LIVESTOCK

Livestock prices showed a two-way trend last week, with prices for cattle and calves weak to $1 per cwt. lower, while hogs and lambs were strong to $2.50 per cwt. higher than a week ago.

Very heavy receipts at the 12 major markets - 12,000 more than the previous week and 71,000 more than the corresponding period a year earlier - forced cattle and calf prices downward, while light receipts of hogs enabled sellers to push the price to the highest level since August 1950. For the first time in several years, hogs were selling at a higher price than slaughter cattle. Strength in the lamb market developed on a strong demand, despite heavy receipts.

There were more stocker cattle and calves on the Fort Worth market than in recent weeks, but the demand continued rather limited.

On Monday of this week, receipts of cattle at the 12 major markets were below those of the previous Monday and about the same as a year ago. Hog receipts were somewhat higher, while 13,000 sheep and lambs arrived at Fort Worth - one of the highest number received on any day in more than a year.

Prices per cwt. on the Fort Worth market on Monday, April 27: Choice-fed steers and yearlings $20 to $21.50, with a load of 825-pound yearlings at $22; most Utility cows $12 to $13; Medium and Good stocker yearlings $13 to $17, with one lot of Good and Choice at $17.50; Good to Choice slaughter calves $20 to $22; a few Choice light weight stocker calves $19 to $20; Good, Choice, and Prime spring lambs $23.50 to $25; Good and Choice shorn slaughter lambs $19.50 to $21; and Choice butcher hogs $24 to $24.25.

During the week ended April 18, 1953, the amount of beef slaughtered under federal inspection was 60 percent higher than during the corresponding week a year earlier. Total meat production was 20 percent higher.

At the end of March, storage holdings of beef were 9 percent below those at the end of February this year and 9 percent below March a year ago. Holdings of all meat in storage were 5 percent below February and 20 percent below March a year ago. Vesicular Exanthema quarantines have been imposed on hogs in Atascosa, Bexar, and Dallas counties of Texas.

COTTON

Cotton prices moved upward during the past week, with Middling 15/16-inch staple at Dallas quoted at 32.85 cents per pound on Monday, April 27, compared with 32.60 a week earlier. The upturn late last week followed losses of around 20 points on Tuesday and Wednesday.

Trading was a little more active and reported sales were somewhat larger than in the preceding week. Inquiries were more numerous from both domestic and foreign sources, with the bulk of the purchases to cover nearby needs.

CCC loans through April 17 covered 1,951,000 bales. Loan entries were about three times the number of repayments.

April 30 is the deadline for placing 1952-crop cotton in the loan. Cotton crop prospects in the Southwest continue promising. Fairly general rains were received during the past week, which should improve the moisture situation in most sections. In the Lower Rio Grande Valley, some fields are blooming and setting a few bolls. Insect infestation continues heavy, but damage has been light so far.
Secretary of Agriculture Benson has stated that the Department is planning to start preliminary work in preparation for possible acreage allotments and marketing quotas on 1954-crop cotton and wheat. The secretary also stated that controls would be avoided, if at all possible, but that conditions at this time indicate that controls may be required. For cotton, a decision must be reached by October 15, 1953. As in past years, growers will be asked to vote on marketing quotas, if they are proclaimed.

**WOOL AND MOHAIR**

Trading in the Boston wool market was generally quiet last week, although a fair amount of wool was sold. Some contracting at firm prices was done in the Midwest and some 12-months wool was purchased in Texas. Prices on average-to-good French combing 12-months Texas wool were from $1.75 to $1.80 per pound, clean basis, delivered Boston.

There was virtually no activity in the mohair market.

**GRAINS**

Grain prices strengthened moderately during the past week, with wheat selling as much as 6 cents above a week earlier. Strength in the market was attributed to increased buying for domestic and export needs and to reports that this year's crop is in need of additional moisture in the major wheat states.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, April 27: No. 1 hard wheat $2.64; No. 2 white oats $1.01-1/2; No. 2 yellow corn $1.88-3/4; No. 2 yellow grain sorghums $2.93 per cwt.

CCC loans on 1952-crop corn have been extended through July 31, 1954. Storage payment for the full-year's extension will be 13 cents per bushel. CCC loans on 1952-crop oats also have been extended through April 30, 1954. Farm storage payment for oats will be at the rate of 10 cents per bushel for the full year. According to the USDA, these extensions were made to facilitate handling an anticipated large volume of 1953 crops in the loan program.

Seeding of the 1953 rice crop continues to make good progress in Louisiana and Texas, with about 60 percent of the crop planted. Prices of rough rice remain generally firm.

**POULTRY**

Texas broiler markets continued steady for the fifth consecutive week, with prices unchanged at 29 cents per pound in all areas. Supplies are reported a little short of demand in south Texas but adequate in other areas.

Broiler prices a year ago were around 23 cents per pound.

The BAE reported that 1,616,000 chicks were placed on Texas farms during the week ended April 18. This is 11 percent more than the previous week and 13 percent more than the corresponding week a year ago, when placements were down sharply because of the break in broiler prices.

**FARM INCOME**

USDA reports on cash receipts from farm marketings during the first 3 months of 1953 indicate a 2-percent decline from a year ago. The volume of marketings is estimated to be 6 percent higher, but the increase is more than offset by lower prices. Receipts from livestock and livestock products were down 9 percent, while crop receipts were up 11 percent.

In Texas, cash receipts from farm marketings during the first 2 months of 1953 were 12 percent below the comparable period in 1952. Contrary to the national picture, receipts from livestock were up, while crop receipts were down sharply.

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