SPOT COTTON PRICES CONSTITUTE TO ADVANCE MODERATELY. ON MONDAY, MARCH 15, MIDDLING 15/16-INCH COTTON ON THE 10 SPOT MARKETS AVERAGED 34.25¢ PER POUND, COMPARED WITH 34.17¢ A WEEK EARLIER.

CCC LOAN REPAYMENTS ARE EXCEEDING ENTRIES, AND STOCKS OF 1953-LOAN COTTON ARE DECREASING. LOAN REPAYMENTS IN THE WEEK ENDED MARCH 5 TOTALLED 62,300 BALES, LEAVING 6,340,800 BALES UNDER LOAN.

LIVESTOCK

SHORN SLAUGHTER LAMB PRICES INCREASED $1 TO $1.50 ON THE FORT WORTH MARKET LAST WEEK, FOLLOWING SIMILAR GAINS THE PREVIOUS WEEK. GOOD AND CHOICE MILK-FED LAMBS BROUGHT $23 TO $25, AND COMMON AND MEDIUM CLASSES DREW $15 TO $22.50. STOCKER AND FEEDER LAMBS BROUGHT $15 TO $21. WOOLED FAT SLAUGHTER LAMBS SOLD UP TO $23, WHILE GOOD AND CHOICE SHORN OLD-CROP LAMBS BROUGHT $20 TO $21.75.

FEED STEERS AND YEARLINGS WERE MOSTLY STEADY TO WEAK ON THE FORT WORTH MARKET LAST WEEK, WHILE SOME CLASSES GAINED 50¢ AND OTHERS DECLINED ABOUT THE SAME AMOUNT. GOOD AND CHOICE FED STEERS AND YEARLINGS BROUGHT $18 TO $22.25. COMMON TO MEDIUM CLASSES DREW $13 TO $17. GOOD AND CHOICE SLAUGHTER CALVES CASHED AT $16 TO $19, WITH SOME UP TO $20. STOCKER STEER CALVES AND YEARLINGS GRADING GOOD TO CHOICE SOLD MAINLY FROM $17 TO $19.

HOG PRICES DRIFTED LOWER LAST WEEK AS A RESULT OF SOME SOFTENING IN DEMAND FOR PORK PRODUCTS. BUTCHER HOGS CLOSED 50¢ TO 75¢ LOWER, WITH A TOP OF $26.

THE 1954 EARLY LAMB CROP IN THE PRINCIPAL EARLY LAMB PRODUCING STATES IS ESTIMATED TO BE ABOUT 3½ LARGER THAN LAST YEAR, ACCORDING TO THE CROP REPORTING BOARD OF THE U. S. DEPARTMENT OF AGRICULTURE.

A REPORT ON THE TEXAS LAMB CROP SHOWS THE NUMBER DOWN A LITTLE FROM LAST YEAR. FEED PROSPECTS IN THE PRINCIPAL LAMB PRODUCING AREAS OF THE STATE ARE VERY UNCERTAIN AT THE PRESENT TIME, PARTICULARLY IN THE PLATEAU AND TRANS-PECOS AREAS.

EARLY LAMBS IN ARIZONA HAVE BEEN DOING WELL ON IRRIGATED PASTURE. THESE LAMBS WILL REACH SLAUGHTER CONDITION IN APRIL AND ARE EXPECTED TO MOVE TO MARKET A LITTLE LATER THAN USUAL.


PROSPECTS FOR PRICES, BASED ON THE OUTLOOK FOR SUPPLIES, POINT TO WELL MAINTAINED PRICES FOR HOGS UNTIL LATE SUMMER, FOLLOWED BY A GREATER SEASONAL DECLINE THAN USUAL DURING THE FALL, SAYS THE USDA. FALL PRICES ARE EXPECTED TO REMAIN FAVORABLE TO PRODUCERS. LARGE OVER-ALL DECLINES IN HOG PRICES ARE NOT LIKELY UNTIL SOMETIME IN 1955.

PRICES OF FED CATTLE THIS SPRING AND EARLY SUMMER MAY SHOW LESS SEASONAL CHANGE THAN USUAL, AVERAGING SOMewhat ABOVE 1953 LOWS. PRICES OF COWS AND OF FEEDER AND STOCKER CATTLE, WHICH HAVE Risen CONSIDERABLY SINCE LAST FALL, PROBABLY WILL HOLD UP WELL UNTIL EARLY SPRING, THEN BEGIN A SEASONAL DECLINE. THEY SEEM LIKELY TO AVERAGE NOT GREATLY DIFFERENT THIS FALL FROM LAST.
WOOL AND MOHAIR

Some early shorn Texas lambs wool was sold last week at around 60¢ per pound, in the grease, to the warehouse. It was estimated to have cost from $1.55 to $1.60, clean basis, delivered to Boston.

Mohair production in Texas in 1953 is estimated by the U.S. Department of Agriculture at 11,972,000 pounds, which is up about 400,000 pounds over the 1952 clip but is smaller than production in any other year since 1927. Goats clipped totaled 2,131,000, while average weight per clip was 5.6 pounds, each slightly above comparable figures for 1952. Texas farmers received $10,775,000 from the sale of mohair in 1953, compared with $11,330,000 in 1952. The slightly larger production was more than offset by lower prices.

New Mexico and Arizona goat raisers produced 150,000 pounds and 112,000 pounds of mohair, respectively, in 1953.

POULTRY AND EGGS

Top grade commercial fryers sold on wholesale markets in Fort Worth this week at 23¢ to 24¢ per pound, and inferior grades brought 18¢ to 20¢. Heavy hens weighing 4 pounds or over sold at 20¢ to 23¢.

Ungraded eggs were quoted in Fort Worth on Monday at $9.50 to $10.50 per case.

Egg production in states of this District in the first 2 months of 1954 totaled slightly larger than a year earlier, with most of the increase occurring in Texas where production, at 468 million, was up 20 million.

FARM COSTS

In its publication entitled The Farm Cost Situation, the USDA says that the cost-price squeeze has changed little since last fall. While prices received for farm products have risen, prices paid for items used in production also have increased. There is little indication at this time, says the USDA, that the cost-price relationships in agriculture will be changed materially during the remainder of 1954.

Prices paid for feed and for feeder and replacement livestock have risen from the lows of last fall but are still somewhat below a year earlier.

Average farm wage rates for the country as a whole are slightly higher than a year ago but may ease off slightly and likely will not differ greatly from those of 1953. Demand for farm labor in southwestern states may be reduced because of the restrictions on cotton acreage.

Prices paid for seeds are averaging about 10% below a year ago.

Prices of motor supplies (fuel, oil, lubricants, etc.) are slightly higher than in early 1953.

Prices paid for lumber, cement, house paint, asphalt shingles, and composition roofing are higher than a year ago; prices paid for galvanized roofing and baler and binder twine are lower.

Farm real estate values are now averaging around 8% to 10% lower than in the first quarter of 1953. Farm real estate taxes are continuing their upward trend.

W. M. Pritchett
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