LIVESTOCK

The U. S. Department of Agriculture announced this week that the 1954 spring pig crop totaled 56,066,000 head, up 13% from last spring but 2% below the 1953-52 average.

The number of pigs saved per litter was 6.90, the highest on record for the spring pig crop. Good weather, further commercialization of hog production, and favorable hog prices which encouraged better care are given as factors which have contributed to the increase in average number of pigs per litter.

The number of hogs 6 months old and over on United States farms and ranches on June 1 was 7% below last year and 33% below the 10-year average. This decline reflects the exceptionally small spring and fall pig crops of 1953. However, the larger pig crops indicated for this year suggest an upturn in hog numbers in 1955.

Each of the states lying wholly or partly within the Eleventh Federal Reserve District reports an increase in pigs saved this spring, although in each instance the numbers are well below average. Hog production in the Southwest has been on a downward trend since World War II, and the number of pigs saved in District states in the spring of 1953 was the lowest in many years. The substantial increase in numbers of pigs saved in the spring of 1954 may mark a reversal of the downward trend in hog production.

The 1954 spring pig crop in Texas is estimated at 757,000 head, or about one-third larger than last year's record low number of 566,000 head. Spring pig crops in the State during the 10-year period 1943-52 averaged 1,254,000 pigs. Pigs saved per litter in Texas this spring averaged 6.7, the highest of record. Reports indicate that hog production is being expanded in all areas of the State. Moreover, a further expansion in Texas hog production is indicated in preliminary reports concerning the fall pig crop, which show a substantial upturn from last fall's record low number.

Spring pig crops in other District states and percentage changes from 1953: Louisiana 316,000, up 9%; Oklahoma 462,000, up 33%; New Mexico 180,000, up 33%; and Arizona 17,000, up 21%.

Considerable interest was evidenced in price trends on the Fort Worth market last week because of the fact that it was in the comparable week of 1953 that market receipts became excessive because of drought conditions and prices declined sharply. However, the market remained fairly stable last week relative to the large number of animals marketed, although declines of 50¢ to $1 were recorded. Cattle prices averaged about $2 or more per cwt. above the same week last year. Lamb prices were especially weak, and losses ranged up to $2. Some of the decline in lamb prices, however, was attributed to the large number of light-weight lambs marketed. Meanwhile, hog prices in Fort Worth recovered some of the losses of the previous week, gaining $1 to $1.50.

Agricultural Marketing Service reports from its Fort Worth office the following local market livestock quotations for Monday, June 28: Good and Choice slaughter steers and yearlings $18 to $22, Utility and Commercial $12 to $17, Utility and Commercial heifers $10 to $15.50; Commercial cows up to $13.25, Utility mostly $9.50 to $11.50; Medium and Good stocker and feeder steers $12 to $18, a
few Choice to $19; Good and Choice slaughter calves $15 to $18; Medium and Good stock and feeder steer calves $12 to $18; Choice 190-240 lb. hogs $24 and $24.25; Good and Choice spring lambs $17 to $18.50, Culled and Utility spring lambs $8 to $16, spring feeder lambs $12 to $14, feeder yearlings $9 to $11.

COTTON

The AMS office in Dallas reports this week that prices being offered Southwest cotton growers for loan equities continued to ease last week. Equity prices ranged from about $1 to $6 per bale, depending on the quality and location of the cotton.

CCC loan repayments reported in the week ended June 18 totaled 56,300 bales, bringing the total for the season through that date to 1,521,100 bales.

A Bureau of the Census report shows that domestic mill consumption of cotton averaged 32,300 bales per working day in May, which is the smallest May daily rate of consumption in 5 years and is 5,100 bales less than in May 1953. During the first 10 months of the current season, mills consumed 7,257,000 bales, compared with 7,941,000 in the August-May period last season. Consumption for the current season is expected to fall short of consumption in the 1952-53 season by 1 million bales.

Stocks of cotton at mills on May 29 totaled 1,587,000 bales - the equivalent of about 2½ months' supply at the May rate of consumption. A year ago, mills held 1,771,000 bales.

MISCELLANEOUS

It is reported that spot 12-months Texas Good French Combing length wool sold last week at $1.82 per pound, clean basis. It was estimated that the CCC loan rate for this wool was $1.67. There were also some sales of Good French Combing and staple 12-months Texas wool at from $1.80 to $1.90, clean basis, delivered to Boston.

Texas broiler markets held steady last week, according to the Texas Department of Agriculture. Broilers or fryers weighing 2½ to 3 pounds sold mostly at 25¢ per pound, or 2¢ to 3¢ below a year ago.

U. S. exports of agricultural products increased in value to $558 million in April, up 6% over March and 15% above April 1953.

It is estimated that planting of the 1954 peanut crop in the Southwest was about 98% completed by the end of last week. Meanwhile, Spanish No. 1 shelled peanut sold in Southwest markets on June 22 at 19 3/4¢ to 20¢ versus 21 5/8¢ a year ago.

The USDA says in its June issue of The Demand and Price Situation that seasonal price declines are in prospect this summer for grass cattle, hogs, and lambs, but fed cattle prices are expected to continue relatively steady. Production trends point to a record output of eggs in 1954 and for record broiler output, at least through the summer. A turkey crop approaching the 1952 record is indicated. Corn prices probably will continue comparatively stable this summer. Prices of other feed grains are expected to decline seasonally as the 1954 crops are harvested if growing conditions continue favorable. Indications are that commercial production of vegetables this summer will be somewhat larger than a year earlier, but prices received by farmers probably will average close to those of last year.

W. M. Fritchett
Agricultural Economist