LIVESTOCK

Lamb prices at Fort Worth during the week ended Friday, April 1, were $3 to $4 per cwt. below those in the previous week. Steady to lower prices for dressed lamb carcasses, because of reduced Easter demand on the eastern seaboard, were responsible for lower market prices for live animals. Sheep and lamb receipts on the Fort Worth market were sharply above those of the preceding week, although receipts in the Nation as a whole were below a week ago. Fat cattle prices remained steady to 50¢ per cwt. lower than those of last week, while prices for the better-quality lightweight stockers and feeders were mostly unchanged. Hog prices were 25¢ to 50¢ per cwt. higher than the previous week's prices, as the demand for Easter hams increased.

Sheep and lamb receipts at Fort Worth on Monday, April 4, were estimated at about one-fourth of the large supplies on the same day in the previous week, according to the U.S. Department of Agriculture. Prices were slightly higher; Good and Choice spring lambs sold mostly for $21 to $22.50 per cwt., while shorn slaughter lambs were $18 to $19. Cattle numbers were smaller than on the previous Monday's market, and about one-third were cows. Good and Choice slaughter steers sold at $19 to $23 per cwt., and the lower grades were $12 to $16.50. Cow prices weakened because of the large receipts and averaged $12 to $13 per cwt. Medium and Good stocker and feeder yearlings were $15 to $21 per cwt. Receipts of hogs were about the same as on the previous Monday, with Choice 190- to 240-lb. butchers bringing $17.75 to $18.25.

The production of red meat in commercial slaughter plants in the Nation during February totaled 1,063,000,000 lbs. - 15% below output in January but 7% above production in February a year ago.

POULTRY

Closing prices for broilers in the three major Texas broiler-producing areas for the week ended April 1 were the highest March or April prices ever reported by the Texas Department of Agriculture. Closing prices for the week, mostly 1¢ per lb. higher than the previous week's close, were: South Texas, 32¢; east Texas, 32¢ to 33¢, mostly 32.5¢ to 33¢; Waco, 32¢; and the Corsicana F.O.B. plant, 34¢ per lb.

Broiler prices at Texas markets on Monday, April 4, remained mostly steady, with the following prices being received: South Texas, 32¢ to 33¢, mostly 32¢; east Texas, 32.5¢ to 33¢, mostly 33¢; Waco, 32¢ to 33¢; and the Corsicana F.O.B. plant, 34¢ per lb.

Chicks placed on Texas farms for the week ended March 26 were 1,597,000, according to the Agricultural Marketing Service. This is 5% above placements in the previous week but 7% below those in the corresponding week a year earlier.

WOOL AND MOHAIR

Original-bag, spot 12-month Texas wools of Good to Average French combing lengths sold in Texas at $1.55 to $1.57 per lb., clean basis, during the week ended April 1, according to the USDA. At the sealed-bid sale of original-bag, fine wools held at Roswell, New Mexico, 3 of about 14 lots of wool were sold on the first day, and the remaining lots then were withdrawn because of unacceptable bids.

Approximately 200,000 lbs. of mohair were sold in Texas at around 66.5¢ per lb. for adult and $1.06 1/2 for kid mohair, delivered to the warehouse.
COTTON

During most of the week ended April 1, spot cotton prices declined at the 14 major markets as inquiries and offerings were limited, according to the USDA. In order to counteract unfounded rumors, Secretary of Agriculture Benson restated his earlier position that there would be no export subsidy program for cotton during the 1954-55 season.

Early estimates indicate that possibly 50% of the cotton in the Corpus Christi area of Texas was damaged by recent freezes, while young cotton plants in more northerly parts of the State were almost totally destroyed.

Middling 15/16" cotton in Dallas on Monday, April 4, was $32.75 per lb., 5 points above a week earlier but 1.35¢ per lb. lower than on the comparable date a year ago.

Per capita consumption of cotton in 1954 declined to 25.4 lbs. - 2.5 lbs. below 1953 and the lowest since 1938, according to a recent USDA report. The carry-over of cotton at the end of the present marketing season (August 1, 1955) is estimated at an equivalent of almost 2 years' domestic mill consumption.

MISCELLANEOUS

An additional 100,000,000 bu. of CCC wheat stocks have been set aside under the provisions of the Agricultural Act of 1954. This makes a total of 500,000,000 bu. of wheat now insulated from commercial markets - the maximum under existing legislation. Wheat in the set-aside is not counted in computing price support levels, and sales of this wheat cannot be made for unrestricted use at less than 105% of the parity price. The set-aside wheat can be disposed of only in those ways which will not disturb normal domestic or foreign trade.

There was little activity in southern rough rice markets during the week ended March 28, the USDA reports. California rice markets strengthened following large sales of rice for export to Japan. In Texas, certified Century Patna seed rice was quoted at $8.75 per cwt., and registered Century Patna, at $9.30 per cwt.

The USDA has announced that "broken" mill rice, acquired by the CCC in converting 1954-crop rough rice obtained under price support to milled rice, will be offered for sale for domestic feed and for export by the Commodity Stabilization Service at Dallas.

Minimum price support rates for 1955-crop corn in both the commercial and the noncommercial corn-producing areas of the United States will be based on $1.58 per bu., which is 87% of the February 15 parity price. In the noncommercial corn-producing area (in which the states of the Eleventh Federal Reserve District are located), the support price on 1955-crop corn will be $1.19 per bu., or 75% of the commercial area support price of $1.58 per bu.

The value of U.S. agricultural exports was 15% higher from July 1954 through February 1955 than in the same months of the 1953-54 marketing season, according to the USDA. Shipments of farm commodities from this country totaled $2,200,000,000, compared with $1,900,000,000 during the comparable period a year earlier. The largest gains were for cotton, cottonseed oil, flaxseed, and lard. Grains and feeds were the only major commodity group showing a decrease.

J. Z. Rowe
Agricultural Economist