Federal Reserve Bank of Dallas

LIVESTOCK

Cattle prices on the Fort Worth market on Tuesday, January 16, were from $6.00 to $8.50 per cwt., above a year ago. Tuesday's top prices: slaughter steers, heifers, and calves, $34.00; slaughter cows, $26.50; and feeder and stocker steers, $34.00 per cwt.

Wooled slaughter lambs sold Tuesday for a top price of $33.00 per cwt., up $3.00 from a month ago. Wooled feeder lambs turned at $34.00.

Hog prices on the Fort Worth market are making little change from week to week, selling this week at a top price of $21.25 per cwt.

The number of sheep and lambs on feed in Texas on January 1 is estimated at 83,000 head, vs. 118,000 a year earlier and a peak of 215,000 in 1947. Other Southwest states reporting: Oklahoma, 35,000; New Mexico, 52,000; and Arizona, 24,000 head. The total for the four states was about the same as in 1950. The U.S. total was down 6 percent.

The condition of livestock in Texas on January 1 is given a rating of 79 percent by the BAE, vs. 86 percent a year earlier. Ranges were rated 71 percent, vs. 83 percent a year ago.

Commercial meat production in Texas during November 1950 totaled 78.7 million pounds — about 14 percent more than during October and nearly 4 percent more than in November 1949, according to the BAE. Total commercial meat production in the State during the 11 months period January - November in 1950 was 733 million pounds — up 4 percent over the corresponding months of 1949; the corresponding increase in the U.S. was 2 percent.

Seasonally rising prices for most classes of meat animals and most meats are in prospect for this winter, says the USDA. A decrease in slaughter supplies of livestock as the peak marketing season passes, together with maintained or increasing demand due to defense activities, underlie this outlook.

WOOL AND MOHAIR

A limited volume of 12-months Texas wool was contracted last week at from $1.26 to $1.28 per pound, grease basis, while 8-months wools were taken at around $1.12 to $1.15 per pound, grease basis, according to PMA.

Texas mohair was contracted last week in small volume at $1.52 to $1.56 per pound for adult and $2.02 to $2.06 for kid mohair.

Prices appear to be rising almost steadily in foreign wool markets. The Australian sales at Sydney, Adelaide and Albury continued very active last week at prices 15 to 20 percent above the holiday close; the New Zealand auctions opened about 10 percent above the close. All offerings were sold in South Africa at prices from 10 to 15 percent above the December closing.

POULTRY AND EGGS

Poultry prices in the Dallas wholesale market are holding steady to strong, but egg prices continue to decline from the December "high." No. 1 infertile eggs are bringing 45 cents per dozen, vs. 65 cents before Christmas. Similar declines are reported for other grades.

A total of 835,000 broiler chicks were placed on Texas farms during the week ended January 6, according to the BAE. This was 50 percent above the corresponding weeks of 1949 and 1948. Placements during 1950 totaled about 39 million chicks, or 10,000,000 more than in 1949 and more than double those of 1948.
Egg production on Texas farms in 1950 reached 2,867 millions, vs. 2,826 millions in 1949. Production in the U.S. increased from 56,382 millions in 1949 to 59,433 millions in 1950.

GRAINS

Grain prices on the Fort Worth Grain and Cotton Exchange generally have weakened slightly since the first of the year. On Tuesday, January 16, No. 1 hard wheat sold for a top price of $2.60-1/4 per bushel, bulk, in carlots, freight and tax paid to Texas common points, off 3 cents since January 1. No. 2 barley at $1.75 was up 5 cents per bushel. No. 2 white oats sold for $1.13-1/2 per bushel, down 2 cents.

No. 2 yellow corn sold Tuesday for $1.39 per bushel, off 2 cents since the first of the year; No. 2 white corn, at $2.15 per bushel, was off 13 cents. No. 2 yellow milo brought 32.59 per cwt., unchanged from the January 1 level.

USDA estimates of grain stocks on farms in Texas on January 1 show 27 million bushels of corn, vs. 34 million a year earlier; 2 million bushels of wheat, vs. 11 million a year ago; and 11 million bushels of oats, vs. 14 million in 1950. Stocks of barley on farms in the State totaled less than 1 million bushels, vs. 1.1 million a year earlier; while stocks of hay were estimated at 794,000 tons, vs. 957,000 a year ago.

Rice sold at Texas and Louisiana common points last week at $10.00 per cwt. for Zenith, $11.00 for Blue Bonnet; and $11.50 for Patna. Prices are about 25 cents per cwt. over a month ago.

MISCELLANEOUS

Spot cotton prices reached a new record high level last week. On Thursday, January 11, Middling 15/16-inch cotton averaged 44.37 cents per pound in the 10 designated markets, but was 4 points lower on Tuesday of this week.

It is reported that little progress is being made in preparation of land for cotton planting in the Rio Grande Valley because of the lack of soil moisture; planting will await precipitation. In fact, the subsoil moisture situation is serious throughout most of Texas and Oklahoma.

The Texas acreage of flaxseed sown or to be sown for harvest in 1951 is estimated at 115,000 acres, vs. 223,000 acres planted for harvest in 1950. The Arizona acreage estimate is placed at 1,000 acres, vs. 11,000 acres last year.

Texas grapefruit production for the current season is now estimated at 11 million boxes, down 1 million below expectations on December 1 -- before the December freeze. Orange production for the State is placed at 3 million boxes, off 1/2 million.

Cottonseed prices in Texas last week averaged $107.60 per ton, wagon lots, f.o.b. gins, compared with $105.90 three weeks ago, reports the PMA.

The winter cabbage crop in Texas is estimated at 941,000 tons, vs. 153,000 in 1950. The winter lettuce crop is estimated at 1,875,000 crates, vs. 1,360,000 last year. Winter spinach production, estimated at 3,915,000 bushels, is sharply above last year's crop of 2,250,000 bushels.

Milk production in Texas in December totaled 268 million pounds, vs. 275 million pounds in December 1949 and a December average of 280 million pounds.

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