

Federal Reserve Bank of Dallas

C O T T O N

Trading remained suspended Tuesday, January 30, in the leading cotton markets. Trading was suspended last Saturday, pending clarification of the price control measures announced by the Director of Price Stabilization.

Cotton ginned in the U.S. through January 15 this season totaled 9,678,000 bales, or 99 percent of the indicated 1950 crop, according to the Bureau of the Census.

Licenses for cotton exports issued through January 21, 1951 covered 2,424,000 bales. The interim export allocation for the period August 1, 1950 through March 31, 1951 is 3,496,000 bales.

G R A I N S

Wheat, corn and oats prices on the Fort Worth Grain and Cotton Exchange advanced during the past week, while prices of most other grains made only minor changes. No 1 hard wheat sold Tuesday for a top price of \$2.68-1/2 per bushel, vs. \$2.63 a week earlier.

No. 2 yellow corn at \$1.91-1/2 per bushel was up fractionally, while No. 2 white corn at \$2.16-1/2 per bushel was up 1-3/4 cents. No. 2 white oats brought \$1.17 per bushel -- up about 1 cent. Prices of No. 2 barley and No. 2 yellow milo remained unchanged at \$1.75 per bushel and \$2.65 per cwt., respectively.

Stocks of wheat in off farm positions -- mills, elevators and warehouses -- in Texas on January 1, 1951 totaled 45.7 million bushels, vs. 58.9 million a year earlier. Total stocks of wheat in all positions in the State -- off farm stocks plus farm stocks -- totaled 47.7 million bushels, vs. 70 million bushels a year ago.

Stocks of sorghum grain in off farm positions in Texas on January 1 were estimated at 92.4 million bushels, vs. 46.2 million a year earlier. Off farm stocks of shelled and ear corn amounted to 3.3 million bushels, vs. 2.5 million in 1950.

Rice markets were firm during the week ended January 22 with a more active inquiry from the Cuban and domestic trade. Prices, however, showed no important change since many distributors still held considerable quantities of rice bought earlier in the season at lower prices. In the Houston market No. 1 Patna and Rexoro were generally quoted at \$11.75 and No. 2 at \$11.50 per cwt.

All reports indicate that the acreage to be planted to rice this year may well be the largest on record, provided seed rice is available, says the American Rice Growers Cooperative Association.

Informal public hearings to consider proposals by the USDA to issue revised U.S. standards for rough rice, brown rice, and milled rice will be held in early March at Crowley, Louisiana. The proposed revisions, if adopted, will be effective with marketing of 1951 crops.

L I V E S T O C K

Cattle prices on the Fort Worth market reached new high levels this week. Tuesday's top prices: slaughter steers, \$36.00; heifers, \$35.00; cows, \$27.00; and calves, \$34.00 per cwt.

Feeder and stocker steers sold as high as \$35.00, while Good and Choice feeder calves reached \$40.00 per cwt.

Woolled lambs sold Tuesday for top price of \$35.50, while shorn lambs sold as high as \$31.50.

The hog market in Fort Worth has remained relatively unchanged for the past month, although Tuesday's top price of \$21.75 was 50 cents above a week ago and

was the highest price paid since October.

Angora goats in the hair sold on the San Antonio market last week at \$16.00 to \$18.50 per cwt. One load of 60-pound Angoras in the hair reached \$20.00. Prices of kids ranged up to \$8.00 each.

Continued severe drought conditions and an eminent nation-wide price freeze were dominant factors in the very heavy marketings of livestock in Texas last week. Receipts of all classes of livestock on the Fort Worth market and most classes on the San Antonio market were much larger last week than in the same week a year ago.

WOOL AND MOHAIR

There was further strong demand for all classes of wool last week in the Boston wool market, while prices continued upward. Dealers holding contracts for spring wools continued to sell forward to top-makers and manufacturers. All foreign markets were very active, according to cable reports received by the USDA earlier in the week.

Heavy shrinking 12-months wools were reported contracted in Texas last week at around \$1.05 per pound, grease basis, f.o.b., while prices as high as \$1.45 per pound, grease basis, were paid for Good 12-months clips. The quantities of un-sold wool in Texas remained uncertain, but best estimates placed the figure up to 5 million pounds, says the PMA.

About a car of mohair was contracted last week in Texas at \$1.70 for adult and \$2.20 per pound for kid mohair, with offers of \$1.80 and \$2.30 for adult and kid mohair, respectively.

POULTRY AND EGGS

Prices paid for poultry and eggs in the Dallas wholesale market during the past week remained virtually unchanged.

Commercial hatcheries in Texas produced 3.9 million chicks during the month of December. This was about 40 percent more than in December of 1949 and nearly twice the 5-year (1944-48) December average, according to the BAE. This increase is due to the expanded broiler production which accounts for about 90 percent of the December output.

Total production of chicks in commercial hatcheries in Texas during 1950 was about 9 percent above 1949. An increase of 40 percent in broiler chick production in 1950 was partly offset by a decline of 14 percent in nonbroiler chick output.

Egg production on Texas farms during December totaled 134 million compared with 159 million in the same month of 1949. Total egg production during 1950 is estimated at 2,867 million eggs, about 1.5 percent above 1949.

Placement of 922,000 broiler chicks on Texas farms during the week ended January 20 was 7 percent more than the number placed a week earlier, and compares with 594,000 placed during the comparable week of 1950.

The turkey crop in Texas during the coming year will be 4,478,000 birds, if growers carry out their plans as indicated in reports to the BAE early this year. This year's crop would be the same as the number produced in 1950. The BAE points out, however, that the actual number of turkeys raised in Texas this year may vary from the January 1 intentions, the difference depending upon such factors as feed prices, supply and price of hatching eggs and poults, as well as alternative use and supply of labor.

W. M. Pritchett
Agricultural Economist