Spot cotton prices held more or less steady last week; the ten market average price for Middling 15/16 inch staple on Tuesday, March 28, was 31.80 cents per pound as compared with 31.78 cents a week ago. The comparable price on the Dallas Cotton Exchange was 31.40.

Spot market inquiries were more numerous last week but sales decreased slightly, according to the PMA. Export demand improved. Domestic mill demand continued slow.

Cotton exports for the season through last week totaled 3,365,000 bales vs. 2,838,000 for the same period last season.

The CCC reports that loans on 1949 cotton from the first of the season through March 16 totaled 2,162,000 bales, compared with 4,869,000 to the same date last season. During the week ended March 16, loan entries amounted to 12,076 bales, while repossessions reached 92,279 bales.

Trading in loan equities was less active last week than in other recent weeks and equity prices were down to about $2 per bale.

The cotton acreage revision bill finally passed the Senate last week by a vote of 38 to 31 and was sent to the President for his signature. It is reported that the bill will add 1,150,000 acres to the national allotment of 21,000,000 acres and that Texas farmers will receive about 600,000 acres of the increase.

In western Texas and Oklahoma, dry weather has about stopped all dry land preparation for cotton planting. Dust storms are blowing from the north and south. In the Coastal Bend and Valley areas of Texas, conditions are not as favorable as they normally are at this time of the year. Most of these areas need moisture and the infestations of thrips are heavy. Some cotton has been destroyed and other fields are damaged.

American Egyptian cotton ginned this season averaged slightly lower in grade and a little shorter in staple length than last season. Less than 6 percent of this season's total ginnings were in the lengths 1-9/16 inch and longer, compared with over 9 percent last year.

ECA authorizations last week included $12 million to France and $4 million to Korea to buy U. S. cotton.

Grants for American wheat and flour accounted for nearly half the $35,377,000 in new foreign aid announced March 28 by the ECA. Of that amount Austria has been granted $7,557,000 for the purchase of wheat and $1,026,000 for wheat flour; Germany, $5,117,000 for wheat and $662,000 for rye; Portugal, $3,472,000 for wheat and $110,000 for wheat flour; and Ireland, $3 million for corn.

The CCC has announced the approval of a contract to exchange cotton for a strategic material in a barter deal under its authority to accept such materials produced abroad in exchange for agricultural commodities acquired by the Corporation. Details of the contract were not disclosed.

Wheat prices on the Fort Worth Grain and Cotton Exchange continue to advance. No. 1 hard wheat sold as high as $2.52 per bushel on Tuesday, March 28. On the same date, prices of oats were up 1-1/4 cents per bushel as compared with a week earlier; grain sorghums were off 3 cents per cwt. Prices paid for barley and corn showed no significant net change.

CCC purchases of wheat for the period July-March 17 totaled over 51 million bushels. Purchases of wheat flour represented the equivalent of over 5.5 million bushels of wheat.
The wheat crop in the Texas Panhandle continues to deteriorate as a result of the droughty conditions and green bug infestations. Some farmers are plowing up their wheat crop while others have turned their fields into pastures.

A joint report just issued by the USDA and the Oklahoma Agricultural Experiment Station indicates that green bugs in small grains can be controlled by sprays or dusts containing parathion applied from airplanes or ground equipment.

CCC purchases of grain sorghums for the period July-March 17 totaled almost 1.5 million bushels.

Rice markets held about unchanged during the week ended March 20, according to the USDA.

Since the first of August, approximately 7,332,000 bags of milled southern rice have been shipped to domestic distributors, 822,000 to the U. S. territories, and 4,414,000 into export channels.

**LIVESTOCK**

Livestock prices on the Fort Worth market last week reflected the general weakening of the hog market and some strengthening of the demand for cattle.

At week's end, hog prices were at the lowest level since mid-January, with a top price of $16.25 per cwt. This was $5.00 per cwt. below a year ago.

The lamb market last week was mixed. Prices of shorn fat lambs dropped slightly, to a top price of $25.00 per cwt., while spring lambs were up about $1.00 per cwt., or to a top price of $28.00.

**WOOL AND MOHAIR**

Wool trading was slow in Texas and in Boston last week, but prices held firm, according to the PMA.

Boston business showed no improvement over the previous week, but some good 12-month Texas wools sold at $1.60 to $1.65 a pound, clean basis, while less desirable lots went at prices ranging about 5 cents lower.

In the mohair trade, business was very slow in Texas last week. Some woolen mills in Boston were reported sampling mohair, and a small volume of adult mohair sold at Boston for 75 cents a pound.

Foreign wool markets continued to show strong trends.

**POULTRY AND EGGS**

Prices paid by Dallas wholesalers to farmers and other producers for poultry and eggs held steady last week, maintaining the gains of the previous week. The principal exception to the recent advance in poultry prices was in the price of turkeys. No. 1 turkey hens are bringing 30 cents per pound, unchanged for the last three months.

**COMMERCIAL VEGETABLES**

Progress of Texas commercial vegetables was mostly satisfactory the first half of March, the principal exceptions being potatoes that were further blighted and some onions that were affected by thrips, blight, and dry weather.

Shipment of spring-crop potatoes began about mid-March and has been expanded rapidly as harvest progressed.

Shipment of onions from the Rio Grande Valley and the Raymondville section have been lighter than was expected because of the severely depressed onion market.

Texas beet crops are in good condition and supplies are plentiful. Most of the shipments have continued to come from the irrigated areas. There has been
some abandonment of beet fields in the Coastal Bend non-irrigated areas because of unfavorable market outlets.

Supplies of Texas cabbage have been plentiful in recent weeks and crops are in good condition, except that dry weather has caused some lowering of yields in the Coastal Bend area.

Most of the early planted cantaloupe acreage in Texas is in the irrigated areas. The crops have had good growing weather and are well advanced.

Texas spinach production has been seriously reduced by white rust and supplies are expected to be light for the remainder of the season.

A very good strawberry crop is being harvested in Texas and it is expected that, with favorable weather, there will be a fair volume available through April.

Progress of the Texas Lower Valley tomato crop was retarded by two brief cool spells and high winds, and there have been some reports of blight. However, if blight is held under control, yields may not be seriously affected, and a good crop may be expected as prospects now point to a longer-than-usual marketing season.

MISCELLANEOUS

The so-called cotton acreage revision bill passed by Congress last week provides also for an increase of about 100,000 acres in the national peanut acreage allotment. Texas farmers are expected to receive an additional 48,000 acres for peanuts this year.

The visible supply of peanuts (farmers' stock equivalent basis) held in commercial positions continues at the lowest seasonal level in ten years, according to the BAE. Meanwhile, consumption of shelled edible grade peanuts for the season through February was 8 percent above the comparable period last season.

The above-mentioned bill provides also that there are to be no price supports for potatoes in 1951 unless farmers vote themselves under marketing quotas.

The House of Representatives last week approved the boost from $4,750,000,000 to $6,750,000,000 in the CCC's borrowing authority.

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