Spot cotton prices this week reached the highest level since last June. On Tuesday, April 25, the 10-market average price for Middling 15/16 inch staple was 32.78 cents per pound, compared with 32.45 cents a week earlier. The comparable price on the Dallas Cotton Exchange was 32.45 cents.

Spot market activity increased and sales were relatively large in volume last week. Reported sales in the 10 markets totaled 116,200 bales, compared with 89,500 bales the previous week and 92,300 bales in the corresponding week a year ago. Mill buying was more active last week than in other recent weeks but buying for export comprised the bulk of the purchases. Cotton textile markets continued quiet.

The CCC reports that 3,166,500 bales of 1949-crop cotton had been placed under the loan program through April 13; meanwhile, 923,700 bales had been redeemed, leaving net loan stocks of 2,242,800 bales.

The BAE forecasts total government-held stocks of cotton on next August 1 at 5 million bales. It says further that "free" stocks are likely to be above the 1.5 million bales of a year earlier, although the amount of increase is undetermined.

Wheat prices on the Fort Worth Grain and Cotton Exchange weakened slightly last week, with No. 1 hard declining as much as 3-3/4 cents per bushel. The market recovered 1 cent early this week, with the top price for this grade at $2.50 per bushel, which is a few cents above a year ago.

The USDA reports that the carry-over of wheat next July 1 is now expected to be about 450 million bushels, compared with 307 million on the same date last year.

The 1950 wheat crop will be supported at 90 percent of parity as of June 15. The BAE points out that if the index of prices paid by farmers is the same on June 15 as it was at mid-March, the loan rate for the 1950 crop, on a national farm basis, would be $1.93 per bushel, compared with $1.95 for the 1949 crop.

The visible supply of wheat in the U. S. on April 22 was 155 million bushels, compared with 93 million a year earlier, according to the Chicago Board of Trade.

Loans on 1949-crop wheat will mature April 30, and farmers must decide whether to default, reseal, or reclaim farm-stored stocks. Current wheat prices in Texas and Oklahoma allow a small margin of profit above the loan plus accrued charges.

Stocks of wheat in all positions in the U. S. on April 1 totaled 663 million bushels, compared with 586 million a year earlier, according to the USDA.

Corn prices in Fort Worth continue to advance slowly. On Tuesday of this week No. 2 yellow corn sold for a top price of $1.72-1/4 per bushel, while No. 2 white corn sold as high as $1.93. Cash corn prices are higher than at any time since last July, and, except for that month, are the highest since 1948.

The visible supply of corn in the U. S. on April 22 was estimated at 42 million bushels, compared with 17 million a year earlier.

The USDA reports that over 2,014 million bushels of corn were stored in all
positions in the U. S. on April 1, compared with 1,855 million bushels a year earlier.

ECA allocations this week included a grant of $3 million to Ireland for purchase of U. S. corn. Delivery is to be made by September 30.

**OTHER GRAINS**

Prices of oats in Fort Worth last week rose fractionally, but generally the market has been stable for the last three weeks. On Tuesday of this week the top price for No. 2 white oats was 99-3/4 cents per bushel, or about 10 cents over a year ago.

The visible supply of oats in the U. S. on April 22 was estimated by the Chicago Board of Trade at 10.2 million bushels, compared with 3.1 million a year ago. Prices of grain sorghums in Fort Worth fell 2 cents per cwt. last week, and the top price of $2.38 paid on Tuesday of this week was the same as that paid two weeks earlier.

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Rice markets held about unchanged during the week ended April 17, despite large remaining stocks. Domestic demand continued slow but there was a fairly active inquiry from the Cuban trade for rice to be delivered after July 1, when the new import quota becomes effective.

Marketings of rough rice were negligible, since only small quantities remain outside of stocks under government loans and purchase agreements.

**LIVESTOCK**

The only two developments of importance in livestock prices in Fort Worth during the past week were the increases in prices of hogs and shorn lambs.

On Tuesday of this week, the top price for hogs was $17.25 per cwt., compared with $17.00 a week earlier and $16.50 three weeks ago.

Prices of spring lambs remained unchanged last week, but shorn lambs rose $1.50, reaching a top price of $25.00 per cwt. early this week.

Prices of all major classes of cattle on Tuesday were the same as a week ago.

April 1 holdings of frozen beef in the U. S. were the smallest on hand for this time of the year since 1943. The 91 million pounds were only about 63 percent of average for this date. Frozen pork in storage amounted to 317 million pounds, which was 3 percent below a year earlier but 27 percent above average.

The 220,000 head of cattle on feed for market in 11 Corn Belt States on April 1 showed an increase of 8 percent from a year earlier. During the January-March period the number of replacement cattle shipped into the Corn Belt States showed a marked increase of 33 percent over last year.

**WOOL AND MOHAIR**

The PMA reports that between 300,000 and 400,000 pounds of new clip 12-month wool was sold in Texas last week at an estimated clean cost of $1.55 per pound, delivered in Boston.

A small quantity of graded average French combing Texas wool sold on the Boston open market last week at $1.55 per pound, clean basis.

A fair volume of good to choice staple 12-month wool also sold in Boston at an estimated clean cost of $1.65 per pound.

Very little mohair was available in Texas last week, as most warehouses had practically completed shipments. However, prices on remaining stocks in the
POULTRY AND EGGS

Few important changes occurred in prices paid last week by Dallas wholesalers to farmers and other producers for poultry and eggs.

A week ago the price of fryers rose to 30 cents per pound. Egg prices returned to 26 cents per dozen again this week, although white infertile eggs held at 28 cents per dozen.

For the last three weeks the prices of hens have remained unchanged, with 4-pound or heavier birds selling for 20 cents per pound and 3-to-4 pound birds going for 16 cents.

Broiler chick placements on Texas farms from January 1 through April 15 totaled over 11.3 million, compared with slightly less than 9 million during the same period last year.

The number of eggs set in Texas continued their downward trend during the week ended April 15 but remained above the million mark for the 10th consecutive week.

Broiler prices averaged 31.1 cents per pound in Texas during the week ended April 15, unchanged from the previous week.

MISCELLANEOUS

The BAE's summary report on farm production, disposition, and income from milk last year shows that an all-time high milk production per cow from the smallest number of milk cows since 1930 resulted in a farm milk output of 119.1 billion pounds of milk in 1949, or 3 percent above 1948, but 2 percent below the record in 1945.

Farmers' cash receipts from marketings of milk, cream, and farm butter in 1949 totaled $2.8 billion, 15 percent less than in 1948 but the third largest on record.

The USDA has announced that it will pay shipping costs on the 1949-crop Irish potatoes acquired under price support that are available on a donation basis to certain eligible recipients.

The PMA has announced its 1950 program to support prices of winter cover crop seed. Prices range from 4.52 cents per pound for blue lupine to 16.30 cents for crimson clover, and including such other crops as hairy vetch, common vetch, Williamette vetch, Austrian winter peas, common ryegrass, roughpeas, and Kobe lespedeza.

Commercial vegetable prospects in Texas were improved in most areas as a result of fairly good rains the second week in April followed by generous rains over the weekend of April 16, according to the BAE. All non-irrigated sections were especially benefitted.

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