WHEAT

Wheat prices are continuing to decline slightly as the volume of new-crop wheat increases. Top prices paid on the Fort Worth Grain and Cotton Exchange on Monday of this week were $2.37-1/2 per bushel for No. 1 hard wheat, compared with $2.42-1/2 per bushel a week earlier.

Despite this decline, the wheat market is exhibiting a generally firm tone, which is in contrast to the situation last year when prospects for a very large crop depressed prices substantially as harvest got under way.

Reported prices on new-crop wheat, f.o.b. Galveston, range from $2.33 to $2.36-1/2 per bushel, but the market is still very unsettled and prices will not be firmly established until a greater volume of wheat is marketed and the Government announces the loan rate on this year's crop.

Quality of the new-crop wheat marketed to date has been excellent with test weights running as high as 63 pounds.

COTTON

Cotton prices rose steadily during the past week and again established new highs for the season.

The average price of spot cotton, basis 15/16 inch Middling, at the 10 designated markets stood at 33.57 cents per pound on Monday, May 29, 55 points above a week earlier and nearly 100 points above a year ago.

The mid-May parity price announced by the USDA after the close of trading today, May 31, was 30.75 cents per pound, up 49 points from mid-April.

Spot markets were moderately active last week although volume was less than in the previous week. There is good demand from merchants and shippers for cotton for delivery during the next few months, and export demand continues strong. New crop inquiries increased but prices offered were not attractive and bookings were light.

Loan repayments continue at a relatively high level with 83,300 bales redeemed during the week ended May 18, reducing CCC loan stocks to 1,896,300 bales as of that date. Pooled stocks of the 1948 crop totaled 3,500,000 bales.

1948-50 world supply of cotton totaled about 46 million bales, nearly 3-1/2 million more than a year ago but slightly smaller than the supply in the years immediately preceding the war, according to the International Cotton Advisory Committee.

World consumption of cotton this season is expected to be 28.9 million bales, slightly larger than last season but below the prewar average.

The Texas cotton crop has made good progress, although local showers continue to cause some replanting. In west Texas, planting is in full swing and about 85 percent complete.

Insect infestation is reported to be heavy in many areas, but control measures thus far have prevented extensive damage.

CORN

Prices of corn on the Fort Worth market have advanced slightly. No. 2 yellow corn on Monday of this week was quoted at $1.77-1/4 per bushel, and No. 2 white at $2.02-1/4 per bushel.

The PMA has announced that farmers may reseal farm stored 1948 and 1949-crop corn. Applications for resealing should be made to county PMA committees.

Planting of the corn crop in major corn producing areas is nearing
completion under generally favorable conditions. The Texas corn crop has improved somewhat with the advent of warmer weather, and earlier fields in the central part of the State are tassling. Stands are poor in several areas, and many east Texas fields have poor color.

**OTHER GRAINS**

Prices of oats advanced during the past week. On Monday, May 29, the top price for No. 2 oats on the Fort Worth Grain and Cotton Exchange was $1.10-1/4 per bushel, 7 cents above a week ago.

No. 2 barley prices remain unchanged at $1.45 per bushel.

Fort Worth prices for No. 2 yellow milo at $2.24 per cwt. were unchanged from a week earlier.

Farmers may reseal 1948-crop oats and barley and 1949-crop oats, barley, grain sorghums, and flaxseed, according to an announcement by the PMA. Farmers should make application for resealing directly to county PMA committees.

**LIVESTOCK**

Livestock prices at the Fort Worth market continue strong with only minor price changes from a week ago.

Hogs again sold for $20.00 per cwt. on Monday, May 29, up 25 cents from a week earlier.

Slaughter cattle prices remain unchanged, with the top price for good grade steers and heifers ranging from $29.00 to $30.00 per cwt.

Stocker steers sold generally at prices ranging downward from $28.00 per cwt.

Shorn lambs, good and choice, brought $24.50 on Monday, down 50 cents from a week ago.

Spring lambs, good and choice, sold for $28.50 on Monday, May 29, down $1.00 from Monday of the previous week.

Marketings of yearling and spring lambs continue in heavy volume.

**POULTRY AND EGGS**

Poultry and egg prices on the Dallas market were generally unchanged from a week ago. Hens weighing 4 pounds and over brought 20 cents per pound; hens weighing 3 to 4 pounds, 15 cents; fryers, 28 cents; and eggs, 25 cents per dozen.

**TOMATO MARKET NEWS**

Daily reports covering tomato prices, shipments, supply, demand, and other market conditions for the east Texas area are now available from the Jacksonville, Texas office of the PMA. Persons interested in obtaining these reports should write to the FRUIT AND VEGETABLE BRANCH, PRODUCTION MARKETING ADMINISTRATION, UNITED STATES DEPARTMENT OF AGRICULTURE, JACKSONVILLE, TEXAS, and ask to be placed on the mailing list for the tomato market news service.

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