WHEAT

Wheat prices on the Fort Worth Grain and Cotton Exchange have continued to rise since the season's low on June 15. On Monday, July 3, No. 1 hard wheat sold for a top price of $2.44 1/4 per bushel - up 7 cents from a week earlier and 12 cents over the mid-June low.

The visible supply of wheat in the U.S. as of July 1 was estimated by the Chicago Board of Trade at 163 million bushels, vs. 110 million bushels a year ago.

Correction: The price support loan rate on the 1950 wheat crop will average $1.99 per bushel - 4 cents higher than last year, according to the BAE. The $1.97 per bushel, as reported in last week's issue of this bulletin, was information obtained via wire service and only a preliminary estimate made by the BAE.

Terminal loan rates for No. 1 wheat also have been announced. The rate at Galveston, Houston, and New Orleans is $2.36 per bushel, which is higher than the farm price due to added shipping charges.

CORN

Corn prices in Fort Worth have held steady for the past three weeks. No. 2 white corn sold for a top price of $2.21 per bushel on Monday, July 3. No. 2 yellow corn sold as high as $1.78 1/2 per bushel.

Prices of the 1950 corn crop will be supported at 90 percent of the September 15 parity price. Based on the May 15 parity price of $1.59 per bushel, the loan rate would be $1.43 per bushel on a national average basis, vs. $1.40 for the 1949 crop.

The USDA has announced that through May 1950 farmers had put 373 million bushels of 1949-crop corn under CCC price supports. This compares with 390 million bushels for the 1948 crop placed under support.

OTHER GRAINS

Prices of oats on the Fort Worth market have risen about 7 cents per bushel since mid-June. The top price for No. 2 red oats on Monday of this week was 95 cents per bushel.

Barley prices in Fort Worth have remained unchanged for the past week, with No. 2 barley holding at $1.24-$1.28 per bushel.

Grain sorghum prices strengthened last week for the first time following a decline of several months. On Monday, July 3, No. 2 yellow milo sold in Fort Worth for a top price of $2.14 per cwt., compared with $2.09 a week earlier.

The USDA has announced that 1950-crop rough rice will be supported at 90 percent of the parity price as of August 1, 1950 for producers who comply with acreage allotments.

COTTON

Spot cotton prices on Monday, July 3, were at the highest level in almost two years. The price for Middling 15/16 inch cotton, 10-market average basis, was 34.18 cents per pound, which compares with 33.78 cents a week earlier.

During the week ended June 22, some 38 thousand bales of 1949-crop loan cotton were reassessed, leaving net loan stocks of 1.3 million bales.

Movement of new-crop cotton from the Lower Rio Grande Valley is under way, and reports indicate that between 3 and 4 thousand bales had been ginned through last week.
LIVESTOCK

Prices of most classes of livestock on the Fort Worth market were off slightly on Monday of this week. Hogs sold for a top price of $21.75 per cwt. — the highest price paid in 10 months.

Prices of most classes of cattle were up 50 cents to $1.00 as compared with closing prices last week, but were about the same as a week earlier.

Spring lambs, at a top price of $27.00 per cwt., were the same as a week earlier.

The 1950 Texas spring pig crop is estimated by the BAE at 1,254,000 head, or practically the same as the number saved during the 1949 spring season. If intentions are carried out, about 17½ thousand sows will be farrowed during the fall season, which is the same number farrowed during the 1949 fall season. Farmers in east Texas plan further curtailment of hog production, which will be offset by small increases in other areas.

WOOL

Wool trading was quiet during the past week in both the Southwest and at Boston but prices maintained a firm tone, according to the PMA.

The USDA has suspended its schedule of selling prices for the 1950 shorn and pulled wool price support programs. This was done because of a previously announced policy to maintain 1950 wool selling prices as high as market prices. Increases in market prices of wool in recent weeks have placed them considerably above prices in the selling schedule.

Government holdings of wool bought under price support programs have declined rapidly and now amount to about 350 thousand pounds. The stock pile once totaled about 500 million pounds. Heavy domestic demand for woolen products and a declining domestic production of wool have helped the Government to dispose of its stocks.

World wool production in 1950 is estimated by the OFAR at 3.9 billion pounds — up 100 million pounds over 1949 but 1 percent below the 1936-40 average.

The overall world wool picture remains tight and hostilities could place further strain on stocks of available wool.

POULTRY AND EGGS

Prices paid by Dallas wholesalers to farmers and other producers for poultry held steady during the past week. Hens 4 pounds and over sold for 20 cents per pound; hens 3 to 4 pounds, 15 cents; fryers, 25 to 27 cents; and No. 1 turkey hens, 25 cents.

Prices paid for eggs strengthened late last week. Candled No. 1 mixed eggs rose 3 cents, or to 30 cents per dozen. No. 1 white infertile eggs rose 3 cents, or to 35 cents. Candled No. 2 mixed eggs remained unchanged at 20 cents.

MISCELLANEOUS

The USDA has announced that the price of honey which beekeepers receive will be supported at 9 cents per pound during the 1950 marketing season which began April 1.

The President has signed a bill continuing presidential controls for another year over imports of certain fats and oils, rice, and rice products. Controls over oil-bearing materials, fatty acids, butter, soap and soap powder (but not petroleum or petroleum products) will be continued as at present.

The Secretary of Agriculture said last week that he sees no reason to recommend higher acreage to producers of basic crops as a result of the Korean crisis.

W. M. Pritchett
Agricultural Economist