COTTON

Cotton prices have fluctuated the past week at very high levels although somewhat below the season's peak reached on July 17. Middling 15/16 inch staple cotton averaged 38.34 cents per pound in the 10 designated markets on Tuesday of this week, which compares with 38.73 cents on the 17th and a postwar high of 39.35 cents reached in mid-July 1947.

CCC loan repayments were reported on 215,700 bales for the week ended July 13. Total repayments reported to CCC through that date amounted to 2.4 million bales, or two-thirds of the 1949-crop cotton placed under loan.

Offers to purchase 1948-crop cotton will now be accepted by the CCC on an every-other-day basis, according to the PMA. There are approximately 3.3 million bales of 1948-crop pooled cotton available for sale.

Domestic mills consumed a total of 811,000 bales of cotton in the 5-week period ended July 1, 1950, according to the Bureau of Census. During the August-June period this season, mills consumed almost 8.3 million bales as compared with 7.3 million in the same 11 months last season.

Demand for cotton textiles continued strong last week, according to the PMA. Many mills re-entered the market the early part of the week, and goods were offered for sale at price levels considerably above the previous week's quotations.

WHEAT

The slow and irregular advance in wheat prices on the Fort Worth Grain and Cotton Exchange continued the past week. On Tuesday, July 25, No. 1 hard wheat sold for a top price of $2.53-1/2 per bushel, compared with $2.48 per bushel a week earlier and $2.34 a month ago.

July 1949-June 1950 exports of wheat and wheat products from the U. S. totaled 299 million bushels of grain equivalent - 202 million bushels below exports for the same period in 1948-49.

According to the Chicago Board of Trade, the visible supply of wheat in the U. S. as of July 22 was 183 million bushels, vs. 169 million a year ago.

The President has recommended to the CCC that it sell its surplus stocks of wheat at the current support level to prevent undue speculative price advances.

CORN

The sharp advance in corn prices in Fort Worth continued last week and early this week. On Tuesday, July 25, No. 2 white corn sold for a top price of $2.70 per bushel, vs. $2.52 a week earlier and $2.21 a month ago.

No. 2 yellow corn sold Tuesday of this week for a top price of $1.84-1/4 per bushel - up from $1.82 a week earlier and $1.75 a month ago.

The visible supply of corn in the U. S. on July 22 was estimated at 37 million bushels, vs. 7 million on the same date last year.

OTHER GRAINS

Prices of other grains on the Fort Worth market made fractional to moderate gains during the past week. On Tuesday, July 25, No. 2 barley brought a top price of $1.42 per bushel, up 2 cents for the week and 15 cents for the previous month.

No. 2 red oats sold Tuesday as high as 94 cents per bushel - up 2 cents from a week earlier but the same as two weeks ago.

Prices of grain sorghums have risen 5 cents during the past week, or to $2.35 per cwt. top price.
LIVESTOCK

Prices paid for livestock on the Fort Worth market have made only minor net changes during the past week. Hogs sold on Tuesday, July 25, for a top price of $21.00 per cwt., the same as a week earlier.

Top prices of slaughter steers, ($30.50), heifers, ($30.00), and feeder and stocker steers, ($30.00), remained unchanged during the past week. Tuesday's top price for cows was $23.00 per cwt. - off $1.00 from a week earlier. Slaughter calves, at $30.50, were up 50 cents per cwt. Lamb prices advanced to $29.00 per cwt. - the highest price since early June.

There were 31 percent more cattle on feed for market in the 11 Corn Belt States on July 1 this year than a year ago, according to the BAE. While estimates of the number of cattle on feed had not been made for all states, indications point to an increase of nearly one-half million head.

WOOL AND MOHAIR

Wool prices advanced during the past week in the Southwest range country and at Boston, according to the PMA. Some 12-month wool sold in Texas at an estimated clean cost of $1.75 to $1.85 per pound, delivered to Boston. In Boston a good volume of all grade fleece, Texas and territory wool sales, saw prices rise about 5 cents per clean pound.

Stocks of mohair in the Southwest and at Boston are practically sold out. Some foreign mohair has been imported and other purchases are due to arrive shortly.

POULTRY AND EGGS

Prices paid by Dallas wholesalers to farmers and other producers for poultry and eggs have remained steady during the past week.

Commercial hatcheries in Texas produced 3.8 million chicks during June - 14 percent less than the June hatch a year ago. Broiler chick output was up 30 percent over a year ago and accounted for nearly three-fourths of the total hatch.

U. S. hatcheries reporting turkey operations during June showed 16 percent less poult hatched than in June 1949. Turkey hatcheries reporting for the 5 months February-June hatched 3 percent more poult s than in those months last year.

MISCELLANEOUS

U. S. consumers can have more sugar in 1950 than they have used in any single previous year, according to the U. S. Cuban Sugar Council. Sufficient reserve stocks are available in Cuba to raise the total from all sources of supply to about 8.3 million tons, or considerably above last year's consumption.

Supplies of food available to civilians in the U. S. are expected to continue at about the same high level as in the past two years, according to the BAE. Even if the Korean situation results in some increase in military procurement of food in the coming months, supplies available for civilians will not be noticeably affected.

Representative Pace of Georgia, an administration farm leader, said this week that the potato price support program will expire with the 1950 crop. Congress has authorized support for the 1951 crop under the condition that rigid marketing controls are in effect, but Congress has not provided the Agriculture Department with authority to set up those controls. Mr. Pace indicated that such authority will not be authorized by Congress.

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