The US Department of Agriculture has issued its report on farm income by states to mid-1952. This report shows cash receipts from farm marketings in Texas in the January-June period at $775 million, compared with $718 million in the same months last year - a gain of 8 percent. Last week we quoted another source as saying that there was a decline of 4 percent.

According to the USDA, January-June income from crops in Texas totaled $291 million, vs. $171 million a year earlier, while income from livestock and livestock products fell to $481 million from $547 million last year.

Cash receipts from farm marketings in other Southwestern States in the first 6 months of 1952, and changes from a year earlier: Arizona $197 million, up $61 million; Louisiana $112 million, up $8 million; New Mexico $79 million, up $3 million; and Oklahoma $270 million, up $46 million.

The USDA report also gives revised figures on cash receipts from farm marketings in the past 2 years. For the States of the Eleventh Federal Reserve District the figures for 1950 and 1951, respectively, are as follows (in millions of dollars): Arizona $279 ($358); Louisiana $312 ($381); New Mexico $211 ($236); Oklahoma $560 ($622); and Texas $2,092 ($2,187). These do not include government payments or cash income to farmers from nonfarm sources, but represent the dollar value of farm commodities sold.

The most important sources of cash farm income in Texas in 1951, according to revised figures, were cotton lint ($68 million), cattle ($630 million), dairy products ($137 million), cottonseed ($104 million), eggs ($83 million), hogs ($77 million), sorghum grain ($70 million), rice ($61 million), chickens, including broilers ($55 million), and wool ($49 million). Wheat usually is among the top few commodities as a source of farm income in Texas but last year's crop was exceptionally small.

Farmers in the US received about $18.9 billion from marketings during the first 8 months of 1952 - 3 percent more than in the corresponding period last year. Approximately 5 percent more commodities were sold, but prices averaged a little lower. On the other hand, farmers' production costs are running higher than last year and it is expected that their realized net income this year may be a little lower than in 1951.

**COTTON**

Spot cotton markets moved up last week following announcement of the USDA estimate of the cotton crop. Middling 15/16-inch cotton closed in Dallas on Monday, September 8 - the day of the announcement - at 39.05 cents, compared with 38.55 cents the previous market day; however, for the remainder of the week spot cotton prices drifted lower and by week's end were lower than before the announcement.

Wagon-lot prices for cottonseed at the gins averaged $71 per ton in Texas and $69 in Oklahoma last week, according to PMA.

**GRAINS**

Changes in grain prices on the Fort Worth market last week were mixed. No. 1 hard wheat reached $2.67-1/2 per bushel, top price, the highest since May. No. 2 yellow milo gained 4 cents to reach $3.35 per cwt. No. 2 white oats rose 2 cents
reaching $1.15-1/2 per bushel. No. 2 yellow corn declined 1-1/2 cents to $2.10-3/4 per bushel. No. 2 white corn at $2.81 per bushel was off 20 cents for the week. Prices are basis carloads on truck or in storage; tax and freight paid to Texas common points, interstate rate; or Texas Gulf ports domestic rate. These prices obviously are higher than prices received by farmers, but changes in central market quotations usually are reflected in prices at the farm level.

The most recent local market price report issued by the Bureau of Agricultural Economics in Austin shows average prices received by farmers for grains as follows: wheat $2.09 per bushel; corn $1.76 per bushel; oats 98 cents per bushel; grain sorghum $2.95 per cwt.; and rice $5.50 per cwt.

The Secretary of Agriculture has announced a national average price support of not less than $2.21 per bushel for 1953-crop wheat; this is 1 cent above the support rate for 1952-crop wheat.

National average price support rates for other 1953 crop grains are as follows: oats 80 cents per bushel; barley $1.24 per bushel; rye $1.43 per bushel; and grain sorghums $2.43 per cwt.

The September 1 General Crop Report for Texas, issued by the BAE office in Austin, places the estimate for the corn crop in the state at about 37 million bushels—13 percent less than in 1951, and 35 percent below the 1941-50 average. With the exception of 1925 this is the smallest Texas corn crop since the turn of the Century.

The forecast of sorghum grain production for the state is about 1 million bushels—42 percent below last year’s crop.

Texas rice growers will harvest the largest crop on record. The estimate is for 13,128,000 bags; this is the third successive year of record production.

LIVESTOCK

The irregular downward movement of livestock prices continued last week. Prices of some classes of cattle and calves in Fort Worth reached the lowest levels since before the start of the Korean War. There was also weakness in prices of lambs and hogs. Market receipts of hogs are not particularly large; however, packers have large supplies of pork on hand and it is nearing time for movement of the spring pig crop to market. The slow demand for stockers and feeders contributed heavily to the slump in cattle prices, although packers report that they are having little success in reducing their large inventories of beef and veal despite cuts in prices.

Commercial meat production in Texas in the January-July period rose 14 percent over the corresponding period last year. This reflects the heavy marketing of livestock due to the drought.

POULTRY

The Texas broiler and fryer markets were generally steady last week, according to the Texas Department of Agriculture. Offerings in the south Texas area did not fully meet market requirements due to the effect of heavy rains. Supplies in east Texas and the Waco area were adequate. Closing prices for all weights from 2-1/2 to 3 pounds: south Texas 34 cents; east Texas 32 cents; and Waco area 32 cents.

Broiler chick placements on Texas farms totaled 922,000 in the week ended September 8. This was 18 percent more than in the same week last year.

Egg production in Texas in the January-August period totaled 2,165 million, vs. 1,975 million a year ago, according to BAE.

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