FARM INCOME
Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) during the January-August period this year totaled $1,722,808,000, or 5% more than in the corresponding months of 1955, reports the Agricultural Marketing Service. Receipts from crops were 11% higher, and those from livestock and livestock products were 1% larger.

SURPLUS COMMODITY AGREEMENTS
On October 22 the Secretary of Agriculture announced that agreements totaling $2.2 billion have been signed for export sale of surplus U. S. agricultural commodities under Title I of Public Law 780, the Agricultural Trade Development and Assistance Act of 1954. The total represents an increase of about $1 billion since March this year.

Public Law 780 provides for sale of commodities to friendly foreign countries for their currencies, thereby helping meet convertibility and dollar shortage problems and facilitate export of farm surpluses. The program was set up by Congress for a period ending June 30, 1957, and the total amount authorized was increased to $3 billion in July this year. Sixty-nine agreements have been entered into with 30 countries.

LIVESTOCK
Cattle receipts at Fort Worth on Monday, October 29, totaled an estimated 6,200, reflecting increases of 21% from a week earlier and 35% from a year ago, reports the AMS. Trading on beef steers was rather slow, but prices were practically steady with those in the past week. The market for cows was more active than that for other classes of cattle, and prices were fully steady with recent sharp upturns. Stockers and feeders brought firm prices. Choice beef steers were quoted at $20 to $23.50; Utility cows, $10 to $11.50; and Good stocker and feeder steers, $15 to $17.

Monday's large calf supply is placed at 1,800, or 450 more than a week ago and 800 above receipts on the corresponding date in 1955. The market for well-finished calves and most stockers was fairly active, and prices were fully steady. Trading on low-grade slaughter calves was slow, but prices were about the same as in the preceding week. Good and Choice slaughter calves brought $15 to $18.50, and most Good stocker steer calves cleared at $15 to $18.

Hog receipts are estimated at 1,500, compared with 1,100 on the preceding Monday's market and 650 at the same time last year. After a late start, slaughter hogs sold at prices which were 50¢ to 75¢ per cwt. lower than in the latter part of the past week in sympathy with declines at other markets. U. S. No. 1 through No. 3 Grades of mixed 200- to 270-lb. butchers brought mostly $15.

Sheep and lamb offerings - at an estimated 4,800 - were about the same as a week earlier but 2,200 more than a year ago. Lambs comprised about three-fourths of the supply. Trading was fairly active; prices of slaughter classes were steady, and those for feeders were strong. Good and Choice 75- to 85-lb. wooled and shorn slaughter lambs sold mostly at $18 to $19 per cwt.
CATTLE AND CALVES ON FEED

The number of cattle and calves on feed for market in the 13 major feeding states of the Nation on October 1 totaled 3,551,000 head, reports the AMS. The number reflects increases of 5% from the July 1 level and 1% from the corresponding date in 1955.

In Texas the number of cattle and calves on feed as of October 1 is placed at 126,000 head, or 70% above the 74,000 on feed on July 1 and 47% more than on the comparable date last year. Large commercial lots in the State were operating at a level 47% above a year earlier.

POULTRY

According to the Texas Department of Agriculture, commercial broiler markets in the State were generally weak during the week ended Friday, October 26. Overall demand was mostly slow, and trading was light. Closing prices were 1¢ to 2¢ per lb. lower than a week earlier, with the following prices quoted: South Texas and Waco, 16¢, and east Texas, 15¢ to 17¢. During the comparable period last year, closing prices were: South and east Texas, 19¢ to 20¢, mostly 19¢; Waco, 19¢; and the Corsicana F.O.B. plant, 20¢ per lb.

On Monday, October 29, broiler markets were about steady in south Texas, slightly weaker in east Texas, and weak in the Waco-Corsicana area. The following prices per lb. were quoted: South Texas, 16¢, with a very few at 15¢; east Texas, 15¢ to 16¢, with a few at 17¢; Waco, 15.5¢; and the Corsicana F.O.B. plant, 16.5¢.

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended October 20, 1956</th>
<th>Percentage change from Previous week, 1955</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas.........</td>
<td>1,826,000</td>
<td>-9</td>
</tr>
<tr>
<td>Louisiana....</td>
<td>284,000</td>
<td>-8</td>
</tr>
<tr>
<td>22 states...</td>
<td>19,962,000</td>
<td>-5</td>
</tr>
</tbody>
</table>

FARM LAND VALUES

The average value of farm land in the United States rose 1% during the 4 months ended July 1, 1956, according to a recent report of the Agricultural Research Service. The index - at 140% of the 1947-49 average - was the highest of record.

As compared with March 1 this year, the value of farm real estate in the District states on July 1 was up 3% in Louisiana, 2% in both Oklahoma and Texas, and 1% in New Mexico; the value in Arizona was unchanged.

J. Z. Rowe
Agricultural Economist