FARM INCOME

The realized net income of the Nation's farmers during the first half of this year was at an annual rate of approximately $13.3 billion, or 22% higher than the revised estimate for the corresponding period in 1957, reports the Agricultural Marketing Service. Cash receipts from farm marketings were 11% greater, with prices of farm products averaging 8% above the year-earlier level and the volume of marketings up 3%. Production expenses were also higher but did not increase nearly enough to offset the rise in gross income. As a result, farmers' realized net income rose substantially. Part of this increase reflects delayed marketings of some crops - such as corn and cotton - from last year's late harvest. If the net change in farm inventories is added to realized net income, the increase in the total net income is 13%.

CCC TO RELEASE COTTON

Beginning July 23, 1958, the Commodity Credit Corporation will expedite the movement of cotton under the 1958-59 cotton export sales program, according to the U.S. Department of Agriculture. Upon request of the purchaser, the CCC will draw drafts, accept payments, and deliver warehouse receipts; however, none of the cotton sold under the program can be exported before August 1 this year.

Starting to release the cotton on July 23 will help to alleviate the congestion in banks and warehouses which would result if such action were delayed until August 1, says the USDA. In addition, the earlier release will expedite shipment of cotton sold under the program, make warehouse space available for new-crop cotton at an earlier date, and otherwise assist the industry in merchandising the cotton. Specific provisions and instructions concerning the program will be issued by the New Orleans CSS Commodity Office.

SCHOOL LUNCH FUNDS APPORTIONED

On July 15 the USDA announced the apportionment to states, territories, and possessions of $93.6 million of the total $110 million appropriated for operation of the National School Lunch Program during the 1958-59 school year. According to the USDA, the National School Lunch Program helps (1) to enlarge the market for farm products and (2) to improve the diet of the Nation's school children by enabling participating schools to serve nutritionally balanced lunches. During the 1957-58 school year, nearly 2 billion school lunches were served under the program to approximately 11.5 million children in more than 60,000 participating schools.

Apportionment of Federal funds for the National School Lunch Program for the 1958-59 school year to the states of the Eleventh Federal Reserve District is as follows: Arizona, $677,505; Louisiana, $2,296,841; New Mexico, $542,255; Oklahoma, $1,445,849; and Texas, $5,488,245.

COMMODITY FUTURES TRADING

According to the USDA, the volume of futures trading in wheat, cotton, wool, eggs, and potatoes increased during the fiscal year ended June 30, 1958. On the other hand, the volume of futures trading in corn, oats, soybeans, fats and oils, and a number of other commodities declined from the year-earlier level.
**POULTRY**

The Texas commercial broiler markets weakened gradually during the week ended Friday, July 18, points out the State Department of Agriculture. Closing prices— which were 1¢ to 2¢ per lb. lower than a week earlier— were: South Texas, 18¢ to 19¢, mostly 18¢ to 18½¢; east Texas, 17¢ to 18¢, mostly 18¢; and Waco, 18¢.

On Monday, July 21, broiler markets were about steady in south Texas, east Texas, and Waco. Prices were mostly 18¢ in all these areas.

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended July 12, 1958</th>
<th>Percentage change from Previous week, 1957</th>
</tr>
</thead>
<tbody>
<tr>
<td>BROILER CHICK PLACEMENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas......</td>
<td>2,593,000</td>
<td>-8</td>
</tr>
<tr>
<td>Louisiana..</td>
<td>460,000</td>
<td>11</td>
</tr>
<tr>
<td>22 states..</td>
<td>34,159,000</td>
<td>-2</td>
</tr>
</tbody>
</table>

**MORE POULTRY PROCESSED**

During January-May of this year, 104.1 million lbs. of poultry (ready-to-cook weight) were used in canning and in other processed foods, reports the AMS. This amount was an increase of 21% over the corresponding months in 1957.

**LIVESTOCK**

The moderate supply of cattle and calves received at Fort Worth on Monday, July 21, was about the same as that of a week earlier, according to the AMS. Cattle receipts totaled an estimated 3,100, compared with 6,700 on the corresponding date in 1957. Prices ranged from weak to 50¢ per cwt. higher than at the preceding week's close, with the following prices quoted: Standard and Good 800- to 1,000-lb. slaughter steers, $23 to $26.50; Utility cows, $17.50 to $19; and Good 550- to 700-lb. stocker and feeder steers, $25 to $27.

The calf run is placed at 800, or about one-half the year-earlier level. Prices of slaughter calves were strong to 50¢ higher than in the latter part of the previous week. Most Good grades of slaughter calves cleared at $25.50 to $27, and stocker and feeder steer calves were quoted at $28 to $32.

Monday's hog marketings, at an estimated 600, were 100 more than a week ago but were 100 fewer than on the comparable date last year. Prices for butchers were 25¢ to 50¢ higher than in the latter part of the past week, while those for sows were steady to 50¢ lower. U. S. No. 1 through No. 3 Grades of 195- to 240-lb. barrows and gilts brought $23 to $23.50.

Sheep and lamb offerings were approximately 2,500, which is about the same as on the preceding Monday but 200 below the year-earlier figure. Spring lambs accounted for about 70% of the supply; and yearlings, old ewes, and goats made up the remainder. Trading on feeder lambs was fairly active, and prices were strong. On the other hand, sales of slaughter classes were slow, and prices were steady to 50¢ lower than in the latter part of the previous week. Good 75- to 87-lb. slaughter spring lambs sold at $21 to $21.50.

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Agricultural Economist