1960-CROP WHEAT
On June 1 the Secretary of Agriculture took the following actions on 1960-crop wheat:
1. Proclaimed marketing quotas on the 1960 crop. This seventh successive proclamation of wheat marketing quotas is required by a wheat supply which is 99.6% above the normal supply level.
2. Proclaimed a national wheat acreage allotment of 55 million acres, which is the minimum permitted by law.
3. Announced individual state shares of the national allotment.
4. Set July 23, 1959, as the date for a referendum to determine producer approval or disapproval of quotas.

The 1960 acreage allotments for the commercial wheat-producing states of the Eleventh Federal Reserve District (and comparisons with 1959 allotments) are:
- Arizona, 30,042 acres (23,708)
- New Mexico, 478,681 acres (476,822)
- Oklahoma, 4,865,230 acres (4,874,312)
- Texas, 4,092,251 acres (4,099,094)

FARM LAND SALES BY LAND CONTRACT
According to a report of the U.S. Department of Agriculture, sales of farmland financed by land contract in the Nation have almost doubled since 1946. In land contract transactions, the seller deals directly with the buyer. No mortgage is written, and the buyer does not take title to the property until his instalment payments add up to a substantial portion of the selling price.

During a recent 12-month period, sellers financed 43% of all farmland sales. The dollar volume involved in sales contracts was about the same as that extended by credit institutions (including Federal Land Banks) for farm land purchase.

LOCATION DIFFERENTIALS FOR COTTON
The USDA has announced the location differentials which will be applicable to Choice (A) and Choice (B) upland cotton under the price support program for the 1959 cotton crop.

Purchase rates for Choice (A) cotton and loan rates for Choice (B) cotton will vary according to location. For the base quality (Middling 1" cotton), the purchase price will vary from a high of 35.11¢ per lb. gross weight in the mill area of the Carolinas to a low of 33.31¢ in California and Arizona. The loan rate will vary from a high of 29.41¢ per lb. in the mill area to a low of 27.61¢ in California and Arizona. These variations, at average location, are based on a purchase rate of 34.10¢ per lb. for Middling 1" Choice (A) cotton and a loan rate of 28.40¢ per lb. for Middling 1" Choice (B) cotton.

MEAT EXPORTS RISE
Exports of red meat and meat products from the United States during the first quarter of this year amounted to 47.2 million lbs., reflecting a 13% gain
over the corresponding period in 1958. According to the Foreign Agricultural Service, the increase resulted from a sharp rise in exports of pork and variety meats.

**POULTRY**

Broiler prices in the two major Texas commercial broiler areas show divergent trends during the week ended Friday, June 5, according to the Texas Department of Agriculture.

In south Texas, prices declined approximately 1 cent per pound early in the week, but quotations in east Texas generally held unchanged from the previous week close. Closing prices were generally 15 cents in both areas although 61 percent of the sales in east Texas moved at undetermined prices. Closing prices were 21 cents in both areas during the corresponding period in 1958.

On Monday, June 8, prices were steady in south Texas following a general 1 cent price advance during the week end to 16 cents per pound. The market was slightly weaker in east Texas with most sales quoted at around 15 cents per pound. Approximately 48 percent of the birds were sold at undetermined prices.

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended May 30, 1959</th>
<th>Percentage change from Previous week, 1958</th>
<th>Comparable week, 1958</th>
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<tbody>
<tr>
<td>Texas......</td>
<td>2,200,000</td>
<td>5</td>
<td>-27</td>
</tr>
<tr>
<td>Louisiana</td>
<td>423,000</td>
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<td>-21</td>
</tr>
<tr>
<td>22 states</td>
<td>33,892,000</td>
<td>0</td>
<td>-7</td>
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</tbody>
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**LIVESTOCK**

The cattle supply at Fort Worth during the week ended Thursday, June 4, is placed at 9,600, or one-fourth larger than a week ago. According to the Agricultural Marketing Service, the supply is 5% below the corresponding period in 1958. Trading on slaughter steers and heifers was slow, and prices were 50¢ to $1 per cwt. lower than in the preceding week. On the other hand, trading on stockers and feeders was fairly active, and prices were fully steady. Good 750- to 1,150-lb. slaughter steers sold at $27 to $28.50; Commercial cows, $19 to $20; and Medium and Good 550- to 650-lb. stocker and feeder steers, $24 to $30.

Calf marketings totaled 2,100, which was about the same as a week earlier but 200 less than a year ago. Trading on good slaughter calves was active, and prices were strong to 50¢ higher than in the previous week. Trading on other grades was slow, and prices were weak. Good slaughter calves cleared at $28 to $30; Good and a few Choice stocker and feeder steer calves brought $30 to $36.

A total of 3,700 hogs was received at Fort Worth during the week ended June 4, compared with 3,100 in the preceding week and 2,100 a year earlier. Butcher hogs sold at prices which were steady to 25¢ lower than a week ago. Most U. S. No. 1 through No. 3 Grades of 190- to 240-lb. barrows and gilts were quoted at $16 to $16.50.

Sheep and lamb offerings of 23,400 reflected declines of 37% from the previous week and 21% from the year-earlier level. (The decrease from a week ago resulted largely from the rather heavy rains in the marketing territory.) Prices were mainly steady with those in the latter part of the preceding week. Most Good and Choice 70- to 90-lbslaughter spring lambs sold at $22.50 to $24.

J. Z. Rowe
Agricultural Economist