On June 23 the U. S. Department of Agriculture announced that effective July 1, 1959, certificates of interest issued by the Commodity Credit Corporation to banks and other lending institutions participating in the financing of 1959- and subsequent-crop price support loans will earn interest at the rate of 3 1/4% per annum. The increased rate will not apply to 1958-crop certificates, which will continue to earn interest at 2 3/4% per annum.

Lending institutions which have invested funds in 1959-crop price support loans prior to July 1 will receive interest at the rate of 2 3/4% per annum from the date of investment through June 30 but thereafter will be paid at the 3 1/4% rate on these loans.

WHEAT SUPPLY AT PEAK

The total U. S. wheat supply for the marketing year beginning July 1, 1959, is estimated at an all-time high of about 2.5 billion bu., points out the Agricultural Marketing Service. The 5% increase over the year-earlier record results from a substantially larger carry-over, which more than offsets the smaller crop in prospect.

WOOL

The USDA announced on June 19 that shorn wool payments for the 1958 marketing year (the fourth year of the wool incentive program) will amount to 70.3% of the dollar returns each producer received from the sale of shorn wool during the year. This will result in an incentive payment to producers of $70.30 for every $100 received from the sale of shorn wool. The payment rate on sales of unshorn lambs to compensate for the wool on them will be $1.02 per cwt. of live animals sold. This payment is based on the shorn wool payment and is designed to discourage unusual shearing of lambs before marketing.

On June 23 the Secretary of Agriculture announced a referendum among wool and lamb producers during the entire month of September to determine their approval or disapproval of an agreement with the American Sheep Producers Council, Inc. The agreement would continue the financing of the Council's advertising, promotional, and related market development activities on lamb and wool through deductions from incentive wool payments for three more years, as authorized in the extension of the National Wool Act last summer. Under the original agreement, deductions have been made from payments at the rate of 1¢ per lb. for shorn wool and 5¢ per cwt. for lambs. Under the new agreement, deductions cannot exceed these rates.

SPRING PIG CROP UP

The 1959 spring pig crop in the United States is placed at 58.5 million head - the largest spring pig crop since 1951 and up 12% from the year-earlier level, states the AMS. The number of sows farrowed this spring totaled 8.3 million, or 11% more than a year ago. The number of pigs saved per litter averaged 7.08, compared with 7.05 in the spring of 1958 and the all-time high of 7.12 in the spring of 1957.

Breeding intentions indicate a total of nearly 6.4 million sows to farrow this fall, which would be an 8% gain over the number farrowed in the fall of 1958. If intended farrowings are realized and the number of pigs saved per litter is average, the 1959 pig crop will be about 104.5 million. A crop of this size would be
10% greater than in 1958 and 15% above the 10-year (1948-57) average.

**L I V E S T O C K**

The cattle run at Fort Worth during the week ended Thursday, June 25, totaled 8,100 head, compared with 9,400 in the preceding week and 7,300 in the corresponding period of 1958, reports the AMS. Trading was slow on both slaughter steers and heifers, and prices were unevenly weak to 50¢ per cwt. lower than in the previous week. Prices for stocker and feeder cattle of above Medium grades were about steady, while those for other grades were weak to $1 lower. Good 800- to 1,100-lb. slaughter steers sold at $27 to $26; Commercial cows, $19.50 to $20.50; and Good 500- to 550-lb. stocker and feeder steers, $25 to $27.

The calf supply is placed at 1,800, reflecting declines of 33% from a week ago and 22% from a year earlier. Trading on slaughter calves was slow, and the preceding week's downward price trend was continued. Sales were weak to $1 lower, with all grades sharing in the decline. Good and Choice slaughter calves brought mostly $27.50 to $29, and Good 300- to 475-lb. stocker steer calves cleared at $29 to $32.

Hog marketings of slightly over 3,000 were about the same as a week earlier but 900 more than in the comparable period last year. Prices were unchanged to $2 lower than in the previous week. Most mixed U. S. No. 1 through No. 3 Grades of 185- to 240-lb. barrows and gilts were quoted at $15.75 to $16.25.

A total of 19,700 sheep and lambs was received at Fort Worth during the week ended June 25 - up 4% over a week ago and 55% over the corresponding period in 1958. Trading on slaughter lambs and yearlings was slow, and prices ranged from $1 to $2 lower than a week earlier. Good and Choice 70- to 87-lb. slaughter spring lambs sold at $20 to $23.

**POULTRY**

Price developments in the Texas commercial broiler markets were somewhat varied during the trading week ended Friday, June 26, according to the State Department of Agriculture. The markets closed on a fully steady undertone, with the following prices quoted: South Texas, 16¢ per lb., with a very few late sales at 17¢; and east Texas, 16¢ to 16½¢. (In the latter area, 47% of the sales were at undetermined prices.) During the corresponding week last year, prices were 21¢ in both areas.

On Monday, June 29, broiler markets were steady in south Texas, following a general 1¢ week-end price advance, and were fully steady in east Texas. Prices were: South Texas, 17¢; and east Texas, 16¢ to 17¢, with 57% of the sales at undetermined prices.

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended June 20, 1959</th>
<th>Percentage change from Previous week</th>
<th>Comparable week, 1958</th>
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<tr>
<td>Texas</td>
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<tr>
<td>Louisiana</td>
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<td>4</td>
<td>-10</td>
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<tr>
<td>22 states</td>
<td>33,990,000</td>
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J. Z. Rowe
Agricultural Economist