TEXAS FARM PRICES UP

The index of prices received by Texas farmers and ranchers for all farm products advanced 6% during the month ended July 15, reports the Agricultural Marketing Service. The index was 293% of the 1910-14 average, compared with 283% a year ago.

The all-crops index rose sharply from the mid-June level although individual crop prices showed mixed trends during the month. Higher cotton prices reflected the good quality of new-crop offerings. Slightly higher prices for wheat, oats, and barley also contributed to the rise in the index. Partially offsetting these advances were sharply lower potato prices and slightly lower feed grain and hay prices.

The livestock and livestock products index on July 15 was about 1% higher than a month earlier. Prices of meat animals, except sheep, were below those of mid-June. However, these decreases were slightly more than offset by advances in prices of poultry and eggs, dairy products, wool, and mohair.

AGRICULTURAL EXPORTS DECLINE

Reflecting a 6% decrease from fiscal 1958, U.S. agricultural exports totaled an estimated $3.7 billion during the fiscal year ended June 30, 1959, reports the Foreign Agricultural Service. Declines in exports of cotton, fruits, dairy products, and hides and skins more than offset increases in shipments of grains, vegetable oils, oilseeds, vegetables, and meat. The principal decline was in cotton, which was down 51%. Exports of tobacco and animal fats were about unchanged from a year earlier while feed grain and soybean exports were at peak levels. In contrast to the decline in exports, the value of U.S. agricultural imports during fiscal 1959 was up 1% from the preceding year.

VALUE OF FARM ASSETS AT RECORD

The value of the Nation's farm assets and proprietors' equities in these assets reached new peaks of about $203 billion and $180 billion, respectively, on January 1, 1959, according to a recent report of the U.S. Department of Agriculture. About one-half of the $17 billion gain in farm asset values during 1958 resulted from the rising value of farm real estate. Livestock on farms showed the greatest percentage increase in value, with the major part of the gain resulting from higher cattle prices. Farm debts rose about $3 billion in 1958. Gross farm income reached a record high of $39.4 billion while net income from agriculture amounted to $18.7 billion - up 16% over 1957.

UNDESIRABLE WHEAT TO BE DISCOUNTED

The USDA recently named 37 wheat varieties which will be discounted 20c per bu. in price support rates on the 1960 wheat crop because of inferior milling or baking qualities. The list includes the 33 varieties designated as undesirable for the 1959 wheat price-support program and four additional varieties of Wasatch, Cache, and Yogo of the hard red winter class and C.T. 231 of the hard red spring class. Beginning with the 1956 wheat crop, discounts to discourage plantings of undesirable wheat varieties have been included in the price-support program.
ACCORDING to the AMG, cattle marketings at Fort Worth during the week ended Thursday, August 6, totaled 7,900 head - up 36% over the limited supply of the previous week and 4% above the year-earlier figure. Trading on slaughter steers and heifers was slow, and prices were mostly 50¢ per cwt. lower than in the preceding week. In contrast, trading on stockers and feeders was moderately active, and prices generally were steady to weak. Standard 900- to 1,150-lb. slaughter steers sold at $23 to $25 per cwt.; Commercial cows, $16.50 to $17.50; and 550- to 700-lb. stocker and feeder steers, $23 to $28.

Calf receipts were an estimated 2,300, compared with 1,700 a week earlier and 3,300 a year ago. On Monday, demand for slaughter calves was good and trading was active, with prices fully steady with those in the latter part of the previous week. However, trading was slower during the remainder of the period, and prices declined 50¢ or more during the week. Good and Choice killing calves closed at $26 to $27.50; and Good 350- to 475-lb. stocker and feeder steer calves cleared at $29 to $33.

A total of 2,400 hogs was received at Fort Worth during the week of August 6 - 600 fewer than in the preceding week but 500 more than in the corresponding period of 1958. Trading was fairly active, and Thursday quotations were steady with those of a week earlier. U. S. No. 1 through No. 3 Grades of 180- to 235-lb. butchers sold at $14.25 to $14.75.

Sheep and lamb offerings were 6,800, reflecting gains of 26% over the previous week and 45% over a year ago. Demand for most slaughter classes was fairly broad early in the week but was poor the remainder of the period. As compared with the latter part of the previous week, prices of slaughter spring lambs and yearlings were $1 to $2 lower. Good and Choice 75- to 85-lb. slaughter spring lambs were quoted at $21 to $21.50.

POULTRY

During the week ended Friday, August 7, the Texas commercial broiler markets opened steady, according to the State Department of Agriculture. However, the east Texas market became unsettled on Tuesday as the Southwest Poultry Exchange began operations. The south Texas market felt the effects of the unsettled conditions, and the closing undertone was unsettled in both areas. Closing prices were mainly 16¢ per lb. in south Texas and 14¢ to 15¢ in east Texas, although 57% of the sales in the latter area were at undetermined levels. During the corresponding week in 1958, closing prices were: South Texas, 19¢ to 20¢, mostly 19¢; and east Texas, 17¢ to 18¢.

Commercial broiler markets were weaker in south Texas and unsettled in east Texas on Monday, August 10. Quotations were: South Texas, 15¢, with a very few 1¢ higher; and east Texas, 14¢ to 15¢, with 43% of the sales at undetermined prices.

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Week ended August 1, 1959</th>
<th>Percentage change from Previous week, 1958</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas</td>
<td>2,250,000</td>
<td>5</td>
</tr>
<tr>
<td>Louisiana</td>
<td>363,000</td>
<td>-14</td>
</tr>
<tr>
<td>22 states</td>
<td>30,963,000</td>
<td>-5</td>
</tr>
</tbody>
</table>

J. Z. Rowe
Agricultural Economist