The index of prices received by Texas farmers and ranchers for all farm products declined 3% during the month ended August 15, 1959, according to the Agricultural Marketing Service. At 285% of the 1910-14 average, the index compared with 286% a year ago. The all-crops index was 4% below the mid-July figure. Cotton prices were down 1¢ per lb., reflecting the lower grades as harvest moved northward from the Lower Rio Grande Valley. The livestock and livestock products index was down 1% from the preceding month.

**Banks for Co-ops Set Loan Records**

Farmer cooperatives in the Nation borrowed more money during the past year than ever before, reports the Farm Credit Administration. The nearly $637 million loan figure was one-fifth greater than a year ago and surpassed the previous record of $548 million set in 1957. Loans outstanding on June 30, at an estimated $526 million, were also at an all-time high.

**More Turkeys Raised**

The Nation's farmers are raising about 82 million turkeys this year, or 5% more than in 1958 and 1% more than the previous record established in 1957, reports the AMS. The total number of heavy breed turkeys is about the same as a year ago, with a sharp increase in the number of heavy whites being offset by a decrease in bronze and other heavy breeds. The number of light breed birds raised during 1959 is expected to be 26% higher than last year.

Texas turkey growers are raising more birds this year than in 1958. Of the estimated 3.7 million birds being raised, 82% are heavy breeds, and the remainder is light breeds. The number of light breed turkeys being raised is 68% larger than a year ago, while heavy breeds have declined 8%.

**Poultry Overexpansion Discussed**

The U. S. Department of Agriculture recently held a meeting with representatives of both private and government credit agencies for the purpose of examining lending policies with a view toward avoiding overexpansion in the poultry industry. The group reaffirmed a policy agreement, which was made at a similar meeting 2 years earlier, that credit agencies use the utmost discretion in lending to the poultry industry, particularly in cases where it might lead to expanded production. The director of Agricultural Credit Services pointed out that lending institutions can aid in bringing greater stability to the poultry industry if they follow the policy agreement.

**Farmers Must Keep Labor Crew Records**

Beginning this year, every U. S. farmer who has work done by a farm labor crew is required by Internal Revenue Service regulations to keep a record of the name, permanent address, and identification number of each crew leader who furnishes him farm workers, according to the USDA. The crew leader is the employer of the members of the crew if (1) he furnishes workers to the farmer and pays them and (2) there is no written agreement with the farm operator providing that the crew leader himself is an employee of the farmer.
During the week ended Friday, September 4, the Texas commercial broiler markets opened steady, according to the State Department of Agriculture. The east Texas market became weaker and unsettled by midtrading, while the south Texas market remained steady throughout the week. Closing prices were 16¢ per lb. in south Texas and 15¢ to 15¼¢ in east Texas, although 50% of the sales in the latter area were at undetermined prices. During the corresponding period in 1958, closing prices were: South Texas, 16¢ to 17¢, mostly 16¢; and east Texas, 15¢ to 16¢.

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended</th>
<th>Percentage change from</th>
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<tbody>
<tr>
<td></td>
<td>August 29, 1959</td>
<td>previous week</td>
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<tr>
<td>BROILER CHICK PLACEMENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas</td>
<td>1,975,000</td>
<td>-3</td>
</tr>
<tr>
<td>Louisiana</td>
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<td>7</td>
</tr>
<tr>
<td>22 states</td>
<td>28,325,000</td>
<td>-3</td>
</tr>
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</table>

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

Cattle marketings at Fort Worth during the week ended Thursday, September 3, were an estimated 8,300 head which is 9% higher than the preceding week and 12% higher than a year ago, reports the AMS. (The market was open for trading only 3 days, during the comparable 1958 period, because of the Labor Day holiday.) Trading on slaughter steers and cows was slow, but demand for most other classes was fairly broad. Slaughter steers and heifers showed little net price change, while closing quotations for cows were mostly $1.50 to $2 per cwt. lower than in the preceding week. The majority of the 800- to 1,100-lb. slaughter steers cleared at $22 to $26.50; Commercial cows ranged from $17 to $19.50; and Medium and Good 475- to 650-lb. yearling stocker steers sold at $25 to $29.50.

Calf receipts were approximately 2,300, compared with 2,500 in the preceding week and 3,400 a year ago. Slaughter calves sold at generally steady prices, with most of the mixed lots of Good and Choice offerings bringing $25.50 to $27.50. The bulk of the Medium and Good stocker and feeder steer calves cleared at $25 to $31.

The hog supply of 2,600 reflected gains of 4% over the previous week and 86% over the corresponding period in 1958. Prices for slaughter hogs were mainly 25¢ lower than in the latter part of the preceding week. U. S. mixed No. 1 through No. 3 Grades of 190- to 230-lb. barrows and gilts brought $14.75 to $15.25.

Sheep and lamb marketings were placed at 5,400, or about 600 more than both a week earlier and a year ago. Prices for slaughter spring lambs were around $1 lower than in the preceding week, with most Utility and Good 75- to 95-lb. animals quoted at $17 to $18.50.

J. Z. Rowe
Agricultural Economist