Brady is commonly referred to as “The Heart of Texas” since it is the closest city to the center of the state. The Brady area has been, and continues to be, a large producer of agricultural products due to its rural landscapes.

Joe and Mackye Johnson of the Johnson Ranch in McCulloch County have continued their family tradition of ranching and farming. Joe’s grandfather moved to Texas on a cattle drive and settled on the present-day ranch in 1899 after settling down to start a family.

“Ranching heritage is in your blood and you have to treat the land correctly if you are going to keep it for generations to come,” said Joe. “I think my father would be proud to know that the ranch has been restored to grass and that it will be ready to be passed down to my grandchildren, making it five generations of his original ranch still intact with land actually added to it.”

The Johnsons were recognized by the Family Land Heritage Program of the Texas Department of Agriculture for having homesteaded and worked on the ranch consistently for more than 100 years. Johnson feels ranching heritage is important because he fought to keep ownership during severe droughts, high interest rates and difficult times.

“When I was trying to raise a family, I had to work around local ranches to make ends meet, but at the end of the day I still had to do all of the things around my ranch,” explained Joe. “Those were long days and short nights, but now I can look at my ranch and see my successes that paid off while struggling. It was worth it.”

Wisdom and restoration

Joe said ranching can be a never-ending job, especially when it is a family legacy. A farmer or rancher will do what they must do to make ends meet, make sure taxes and bills are paid before drawing a salary. Joe said life can be tough when you are struggling with drought and other obstacles. He said sometimes you must go through a life change to find your way.

“I was just a drunk cowboy for 30 years when I found Jesus and became born again which truly allowed me to find wisdom and my path to be a true steward of the land,” he expounded.

With a new-found life, the Johnsons knew they wanted to restore the land to grassland while growing quality cattle. He uses the philosophy of managing grass through a rotational grazing system, allowing every pasture to get at least 90 days of rest before returning to the pasture.

Johnson in tall grass: Joe and Mackye stand proud in the tall grasses that was once a pasture covered in brush.
Welcome to the new Ranchers Exchange. We have worked to provide you with an easy format and distribution system using new technology. After over 27 years of publishing the Ranchers Exchange in the conventional manner, I decided to step into the world of technology and try something new. This was not a last minute decision, but a change I have been planning for over a year. My experience in the printing business has consistently provided new challenges. As news comes at us faster, the usual way of doing things had to change. I knew there would be those who want things to stay the same, but the opportunity to reach more of the people interested in the livestock industry was important to me. We have tried to make the transition as simple as possible. Your email address is all we need and you will be notified when news is available.

Until Next Month,

Terry J. Keagy

---

**Weekly Livestock Auctions**

**MONDAYS**

- Union Commission Co.
  - Hondo, TX
  - (11:00 am) • (830) 426-3383

- Live Oak Livestock Auction
  - Three Rivers, TX
  - (10:30 am) • (361) 786-2553

- Nixon Livestock Commission, Inc.
  - Nixon, TX
  - (10:30 am) • (830) 582-1561

**TUESDAYS**

- Atascosa Livestock Exchange, Inc.
  - Pleasanton, TX
  - (11:00 am) • (830) 281-2516

- Gillespie Livestock Co.
  - Fredericksburg, TX
  - (Sheep-Goats 9:30 a.m.) • (830) 997-4394

- Southwest Livestock Exchange, Inc.
  - Uvalde, TX
  - (Cattle 12:00 noon) • (830) 278-5621

**THURSDAYS**

- Lockhart Livestock, Inc.
  - Lockhart, TX
  - (11:30 am) • (512) 398-3476

- Southwest Livestock Exchange, Inc.
  - Uvalde, TX
  - (Cattle 12:00 noon) • (830) 278-5621

- Cattleman’s
  - Brenham Livestock Auction
  - Brenham, TX
  - (Cattle 12:00 noon) • (979) 836-3621

**FRIDAYS**

- Beeville Livestock Commission, Inc.
  - Beeville, TX
  - (Cattle 11:00 am) • (361) 358-1727

- Karnes City Auction, Inc.
  - Karnes City, TX
  - (Sheep-Goats 10:30 am) • (Cattle Noon)
    - (830) 780-3382

**SATURDAYS**

- Gonzales Livestock Market
  - Gonzales, TX
  - (Cattle 10:00 am) • (830) 672-2845

- Union Commission Co.
  - Hondo, TX
  - (11:00 am) • (830) 426-3383

- Live Oak Livestock Auction
  - Three Rivers, TX
  - (10:30 am) • (361) 786-2553

- Nixon Livestock Commission, Inc.
  - Nixon, TX
  - (10:30 am) • (830) 582-1561

- Atascosa Livestock Exchange, Inc.
  - Pleasanton, TX
  - (11:00 am) • (830) 281-2516

- Gillespie Livestock Co.
  - Fredericksburg, TX
  - (Sheep-Goats 9:30 a.m.) • (830) 997-4394

- Southwest Livestock Exchange, Inc.
  - Uvalde, TX
  - (Cattle 12:00 noon) • (830) 278-5621

- Cattleman’s
  - Brenham Livestock Auction
  - Brenham, TX
  - (Cattle 12:00 noon) • (979) 836-3621

- Karnes City Auction, Inc.
  - Karnes City, TX
  - (Sheep-Goats 10:30 am) • (Cattle Noon)
    - (830) 780-3382

Links to these area auctions (that have websites) are available at Current Markets
www.RanchersExchange.com

Part of the restoration process was removing brush and improving infrastructure to facilitate a proper grazing system.

“In 1977, I first worked with the Natural Resources Conservation Service in the Great Plains program, removing brush and reseeding the land to grass,” said Joe. “In the mid-1990s, I was able to develop infrastructure by using their Environmental Quality Incentives Program to remove brush, reseed pastures and install cross fences so I could properly rotate my cattle and develop water sources in every pasture.”

Through technical assistance, NRCS assists agricultural...
producers in developing conservation plans, giving them a roadmap to keep ranches and farms sustainable. Through Farm Bill programs, such as EQIP, financial assistance is also available to assist with the cost of conservation implementation to address resource concerns.

“I couldn’t have done everything I did without the financial assistance of the NRCS which has been the best tool to help the land that we have ever had to restore the land.” Joe added, “We don’t save this land by keeping it covered with a healthy stand of grass, it will blow our soil away, which can’t be replaced in two lifetimes, letting our legacy blow away in the wind.”

**Grazing for wildlife**

While grazing and growing hay is a large source of income, wildlife is highly sought after through hunting and brings in a high revenue stream. The Johnsons have participated in the Texas Parks and Wildlife Department’s Managed Hunting Deer Program (MLDP) for more than 20 years. Their deer program is a low-fence operation with year-round protein feeders. Protein supplementation helps to assist nutrient requirements in effort to keep deer healthy, especially in the spring and early summer when higher protein allows larger antler growth. The MLDP plan includes recommendations on harvest rates by weight, sex and antler score. “My philosophy is to keep the deer happy through proper management of their habitat and population through multiple survey methods that are given by their wildlife biologist,” Joe said. “We only allow archery hunting of the white-tailed

continued on page 6
South Texas Cattle Marketing
“Cattleman’s Opportunity” Replacement Female Sale
Saturday
September 5, 2020 • 12:00 noon
Nixon Livestock Commission Nixon, Texas

Selling 1250 head of Quality Replacement Females

Photos and a complete listing of consignments will available on our website at www.southtexascattlemarketing.com

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monte@dcfcattle.com
Sid Sawyer, General Manager
Mobile: 405-642-5751
sawyer@dcfcattle.com

Dean Cluck Feedyard
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Mobile: 806-676-4333
walt@deancluckfeedyard.com
Slayton Johnson, Asst. Manager
Mobile: 806-367-3000
slayton@deancluckfeedyard.com

Dimmit Feedyard
Latigo Land & Cattle
Dimitt, TX
806-647-2106
Ben Fort, Manager
Mobile: 806-576-8206
bfort@deancluckfeedyard.com
Trent McEvers, Asst. Manager
Mobile: 806-676-9943
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Monte “Buzz” Jacoby
Cell: 361-275-4205
jacobycattlecompany@gmail.com

Preconditioning programs available at all locations including Jacoby Cattle Company

July 2020 Ranchers Exchange - Page 5
deer, axis deer and hogs.”

For Joe, and many land managers though the United States, invasive species such as feral hogs and axis deer can be problematic and must be included in a management strategy. Feral hogs can destroy land while axis deer, left unmanaged, can over graze areas.

“I enjoy more than just the big wildlife like the deer and turkey,” said Mackye. “I like the butterflies, birds, and pollinators that enjoy our wildflowers and other plants that keep the ranch diverse.”

Joe said ranchers like himself continue to learn about the errors in the way they ranched in the past and have found ways to be successful.

“We wasted so much time years ago when we would spend more time drenching our sheep for worms in the spring and summer putting them back in the same pasture keeping the pest cycle going,” Joe said. “After learning the correct way to manage my land, my grazing has changed because I will always be understocked no matter how much it is raining because overgrazing can take years to get your land back to a healthy rangeland again.”

A lifetime of learning

Joe has worn many hats throughout the years, including county commissioner. For the past 21 years, he has been a director for the McCulloch Soil and Water Conservation District (SWCD) where he represents his fellow agricultural producers and land managers.

“Over the years, I learned many things from getting it done right but I learn much more from doing it wrong, so we now are righting our wrongs which is how most of us learn anyhow,” explained Johnson. “I wish I had spent more time preparing my seedbed and had more diversity in my grass seed mixes to really restore our lands back to the grasslands of the 1700s.”

“The best advice I can give is the old saying of ‘bloom where you are planted’ by seeking out people like the NRCS, AgriLife Extension, or ranchers in your area that know what will work for your area. Because what works 200 miles away might not work on your ranch,” he added.

Rick McCumber, Western Sculptor and Cowboy Silversmith works on a piece at his studio near Huntsville. This piece, representing Florence Nightingale, will stand 9 ft. tall and be placed near the entrance of UTSA Nursing School.
Coronavirus Food Assistance Program

By now, many of you have likely heard about CFAP, the $19 billion package which offers $3 billion in fresh produce, dairy and meat commodities to those in need and $16 billion in direct support to farmers and ranchers affected by COVID-19. Eligible commodities include:

- Livestock: cattle, hogs, and sheep (lambs and yearlings only)
- Dairy
- Wool
- Non-specialty crops: malting barley, canola, corn, upland cotton, millet, oats, soybeans, sorghum, sunflowers, durum wheat, and hard red spring wheat.
- Specialty Crops -- Fruits: apples, avocados, blueberries, cantaloupe, grapefruit, kiwifruit, lemons, oranges, papaya, peaches, pears, raspberries, strawberries, tangerines, tomatoes, and watermelons
- Specialty Crops -- Vegetables: artichokes, asparagus, broccoli, cabbage, carrots, cauliflower, celery, sweet corn, cucumbers, eggplant, garlic, iceberg lettuce, romaine lettuce, dry onions, green onions, peppers, potatoes, rhubarb, spinach, squash, sweet potatoes and taro.
- Nuts: almonds, pecans, walnuts
- Other: beans, mushrooms

Sign up started May 26th and will continue until August 28th. You are encouraged to contact your local Farm Service Agency Office (FSA) office to schedule an appointment and take advantage of this opportunity.

To help affected producers navigate this new program, Agricultural and Food Policy Center (AFPC) at Texas A&M University co-directors Dr. Bart Fischer and Dr. Joe Outlaw, and Texas A&M AgriLife Extension Service economists Dr. David Andersons and Dr. Justin Benavidez authored a timely report. Overview of the Coronavirus Food Assistance Program (CFAP) is available at https://www.afpc.tamu.edu/research/publications/files/699/RR-20-02.pdf. The report provides an excellent overview of the program, provides clarification on payment rates and eligible commodities, payment limits, income tests, and payment reductions. It also provides payment calculations and examples by commodity.

The report’s lead author, Dr. Bart Fischer, notes that while CFAP provides a significant amount of aid, there are a number of losses not covered. A previous AFPC report, estimated Texas agricultural losses...

Dr. Fischer identified some areas of concern not addressed by CFAP:

• 2020 Row Crops: CFAP only provides assistance for crops held in inventory as of January 15, 2020. In other words, it provides no assistance for the 2020 crop year.

• Livestock: While livestock producers in general and cattle producers in particular are the biggest recipients of assistance from CFAP, the estimated support for cattle is still significantly less than half of the damages estimated by industry. While animals in inventory from April 16 to May 14, will be eligible for a CFAP payment, there likely will be calls to provide additional assistance to producers who had to depopulate animals in response to COVID-19. Also, those producing poultry on contract and paid by pounds produced may accrue significant additional losses.

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Williams Ranch Company

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New Date
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Selling 100 True Brangus Bulls ~ Bastrop, Texas

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Watch for details on our Spring 2021 Female Sale

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Questions from Tiffany’s Desk: What About Those County Roads with the Cattle Guards?
posted by Tiffany Dowell, https://agrilife.org/texasaglaw

Question: I live in a county with a stock law, so a livestock owner may not “permit” livestock to run at large. There are several county roads that run through a pasture with cattle guards at both ends that are not fenced. Are those livestock owners violating the local stock law?

Answer: This is a question I’ve gotten from several folks all across the state, including landowners and even a county judge. Although it seems that those landowners allowing cattle to be on the county road would be violating the local stock law, there is actually a statutory provision in the Texas Agriculture Code that allows this type of grazing.

Texas Agriculture Code Section 143.003, passed in 2007, states that “cattle on a county road are not considered to be running at large” if the county road meets these two factors: (1) the road separates two tracts of land under common ownership or lease; and (2) the road contains a cattle guard constructed as authorized under the Texas Transportation Code Section 251.009 that serves as part of the fencing of the two tracts.

What this means, then, is that while it is true that livestock are not permitted to run at large, if these two requirements are met, having them in the pasture that is split by the county road is not permitting them to run at large. Therefore, doing so does not violate the duty owed pursuant to the local stock law.

TWA Convention Cancelled

Texas Wildlife Association Annual Convention has been cancelled. We have been wrestling with the very important decision of how to host our 35th Annual TWA Convention July 9-12, while protecting the health and safety of those attending. As the health and safety of our members is our highest responsibility, we will adjust the Convention format this year. Under the adjusted format, our auction as well as some meetings will proceed online only,

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Questions from Tiffany’s Desk:
What About Those County Roads with the Cattle Guards?
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with the remainder being cancelled.

Above all, you can be sure that TWA will use your support wisely and continue to work hard to protect our land, water, and wildlife while at the same time ensuring the safety of our staff, members and communities. Many thanks for your understanding and we are grateful for your support. Please feel free to contact us at any time if you have any questions or if there are other ways we can help expand your brand to our members.

For more information contact us at:
Texas Wildlife Association
6644 FM 1102
New Braunfels, Texas 78132
Phone: (210) 826-2904
Toll Free: (800) 839-9453
Fax: (210) 826-4933

Rancher’s Leasing Workshop

This multi-county workshop has been rescheduled for Tuesday, October 6th 12 noon-4 pm at the Atascosa County Extension Office in Leming. This program focuses specifically on grazing, hunting and livestock leases. Registration is $50/person which includes lunch and a copy of the Rancher’s Leasing Handbook which contains checklists and sample lease language. Pre-registration is required – online at https://agriliferegister.tamu.edu/Ranchers or call Valerie at 979-845-2604.

Owning Your Piece of Texas: Key Laws Landowners Need to Know

Many of you will recall we offered this program at Palo Alto College previously, and we’ve decided to offer it again at the Guadalupe County Extension Office in Seguin. The program will be Wednesday, October 7th from 9-3 pm. Cost will be $75/person which includes lunch and a copy of the OYPT Handbook. The program will address common issues facing landowners including water law, eminent domain, landowner liability, fence law, tax valuation, ect… Pre-registration is required – online at https://agriliferegistration.tamu.edu/aglaw or call Valerie at 979-845-2604.
Virtual Texas A&M Beef Cattle Short Course set for Aug. 3-5

**Expert-led sessions, live animal demonstrations, trade show planned**

by Kay Ledbetter, skledbetter@ag.tamu.edu

The annual Texas A&M Beef Cattle Short Course is going virtual this year due to COVID-19 restrictions.

While it may be hard to ‘virtually’ eat the famous prime rib dinner associated with the event, the educational aspect will still be provided as it has been for the past 65 years to ranchers who need basic beef cattle production information and the latest on hot issues concerning their operations.

The three-day online event is set for Aug. 3-5. Cost will be $99 before July 1, $129 after July 1 and $149 after the conference is over. Registration is open now as well as the opportunity to join the mailing list for continual updates.

“Participants can still learn from beef industry experts, only they will be in the comfort of their home, learning at their own pace and able to watch sessions over and over again if they want,” said Jason Cleere, Ph.D., conference coordinator and Texas A&M AgriLife Extension Service beef cattle specialist in College Station.

The short course is the largest beef cattle educational event in the country and typically attracts more than 2,000 beef cattle producers from Texas and abroad to College Station, Cleere said. It is hosted by AgriLife Extension and the Department of Animal Science at Texas A&M University.

“We still plan to offer more than 20 sessions covering basic practices, new technologies and hot topics, along with a virtual trade show and live cattle demonstrations,” he said. “Participants will be able to ask questions live during the sessions, and they’ll have the option of receiving a paper copy of the proceedings.”

These sessions provide participants an opportunity to choose workshops based on their level of production experience and the needs of their ranch, Cleere said.

“One positive of a virtual conference is that participants are not limited to the workshops they can attend due to time and space,” he said. “The live concurrent sessions will be recorded, which will
our participants the option to see all of the sessions on forage and beef cattle management, health, nutrition and reproduction, record-keeping, genetics, purebred cattle and much more.”

The demonstrations will be on cattle handling, chute-side calf working, brush management, fence building, tractor safety and beef carcass value determination.

“The goal of the short course each year is to provide the most cutting-edge information needed by beef cattle producers, and that won’t change this year even with the new format,” Cleere said.

Participants can earn nine or more Texas Department of Agriculture pesticide continuing education units if they are already licensed, he added.

Richmond Champion was the event winner at the Steiner Ranch 2020 “Riggin Rally” bareback riding held recently at their facility near Weatherford. The top bareback riders in the world were invited to this inaugural event with Champion emerging as the winner. Pictured L to R: Rocker Steiner, Richmond Champion, Bobby and Sid Steiner. Photo by Rodrigo Donoso.
Justice Department Demands Information From Meatpackers

The U.S. Justice Department has demanded information from the country’s four biggest meatpackers over possible antitrust violations, deepening scrutiny of an industry that’s been slowed by shutdowns due to the coronavirus.

Meatpacking is highly consolidated with four companies - Tyson Foods Inc., JBS SA, Cargill Inc. and National Beef Inc. - controlling the majority of the U.S. beef processing market. Their dominance has raised concerns about their pricing power over livestock suppliers and disruptions that have led to meat shortages and higher prices.

Complaints have been made that beef processors are driving prices down that are paid to producers, while consumers have seen no relief in beef prices paid at the retailer.

Some senior executives at major chicken producers have been indicted on antitrust charges.

The first charges were filed in an ongoing investigation into fixing prices of broiler chickens.

A federal grand jury in the U.S. District Court in Denver, Colorado, returned an indictment against four executives for their role in a conspiracy to fix prices and rig bids for broiler chickens, the Department of Justice announced.

An indictment alleges that crimes have been committed, and all defendants are presumed innocent until proven guilty beyond a reasonable doubt.

This case is the result of an ongoing federal antitrust investigation into price fixing, bid rigging, and other anticompetitive conduct in the broiler chicken industry.

Anyone with information on price fixing, bid rigging, and other anticompetitive conduct related to the broiler chicken industry should contact the Antitrust Division’s Citizen Complaint Center at 1-888-647-3258 or visit www.justice.gov/atr/contact/newcase.html.

Miller Seeks Federal Help to Protect Texas Beef Industry

AUSTIN – Texas Agriculture Commissioner Sid Miller sent a letter to U.S. Attorney General William Barr asking him to investigate the potential of beef industry price fixing involving meat packers in the United States. The letter dated May 7, 2020 asks General Barr to probe beef pricing processes in the U.S. beef industry with a goal of protecting Texas farmers and ranchers.

“Texas farmers and ranchers, our nation’s largest beef producers, are facing financial devastation due to low live beef prices when retail prices of beef are at an all-time high,” Miller said. “Something is wrong, and it has nothing to do with the COVID-19 virus. I want to get to the bottom of it.”

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In the letter, Miller explains that the complicated and risky process of bringing cattle to the beef market lead to opportunities for price-fixing that harms not only the farmers and ranchers, but also the Texas consumer.

“This is not just about protecting Texas’ farmers and ranchers,” Miller said. “This is a Texas consumer protection issue. In the midst of a beef shortage, Texas consumers need to know the beef industry is protected, fair and well regulated. Now more than ever.”

Similarly, he sent a letter to Texas Attorney General Ken Paxton yesterday asking him to join a growing list of Attorneys General from western ag states in petitioning U.S. Attorney General William Barr to investigate this issue on a federal level.

Management and Economic Considerations for Beef Cow/Calf Producers

Looking for ways to minimize input costs? Check out the document below that was recently developed to assist producers when considering which input costs to cut, or avoid cutting, and consider consequences that may outweigh the savings. This is a good read that includes considerations for managing cattle through drought as well.

The current COVID-19 situation has driven a decline in the value of calves and feeder cattle. Markets are expected to remain volatile throughout the foreseeable future. As a result, opportunities and strategies to minimize input costs are understandably on the minds of many producers. Managing cattle in the most economical way possible will be critical to the short-term profitability and long-term survival of many operations. Below is an outline of various aspects and strategies that producers should consider to help navigate these challenging times.

Go to the link below for more information.
Managing Withdrawals Carefully Can Protect Retirement Income
submitted by Ed McClure
Financial Advisor,
Edward Jones

Once you retire, you’ll have to start tapping into your investment portfolio. How can you avoid taking out so much that you risk outliving your resources?

You’ll need to establish a proper withdrawal rate – the percentage of your portfolio’s value needed for one year’s worth of retirement expenses. Ideally, if could stick with this rate, your portfolio would last as long as you do.

When you start your retirement, you might want to go with a more conservative rate. This could be especially helpful when the financial markets have declined. Yet, even starting with a more modest rate, you may need to make adjustments periodically.

So, when the markets have declined, how should you respond? You could cut down on your spending, so you would need less money from your investments. But if you have already been withdrawing a modest amount, adjustments may not be necessary. The key is to review your withdrawals with your financial advisor to determine if you remain on track or if adjustments need to be made.

By managing your withdrawal rate carefully, and reviewing it over time, you can take greater control over your retirement income.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

Happy Independence Day

Ed McClure, AAMS®, CRPC®
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Good spring rains have enhanced conditions at Williams Ranch Company near Bastrop. Good conditions also help with getting bulls ready for fall bull sales.
Obituary
Michael Lynn Kirk
09.02.47 - 05.26.20

Michael Lynn Kirk of Crystal City passed away on May 26 at Metropolitan Methodist Hospital in San Antonio at the age of 72. He was born on Sept. 2, 1947 in Plainview, Texas to Cecil and Mildred (Stark) Kirk. He attended South West Texas Junior College for 2 years and completed his Animal Husbandry and Industrial Arts degree at Sul Ross State University. While at Sul Ross he was a member of the rodeo team where he competed in multiple events. Mike married Joy Inez Gibson on January 29, 1988 in Las Vegas, Nevada. He was also active with the Zavala and Dimmitt County Fairs. Mike served on the Zavala County bank board for 20+ years. His favorite hobby was team roping with all of his many friends. Mike was as kind a man as there ever was. If there was someone in need he was always there to help. Mike loved children and animals and had a special place in his heart for both.

He is survived by his wife of 32 years of Crystal City; sister, Patsy Perschbacher of Amarillo and numerous nieces and nephews.

He is preceded in death by his parents.

Funeral service was held May 29 and interment followed at Hillcrest Cemetery.

Pallbearers were Marty Mathis, Justin Dunlap, Ryon Perschbacher, Robert Byrom Butler, Carroll Gibson, Jr. and Brent Camfield.
## Meat Price Spreads

This data set provides monthly average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products. Price spreads are reported for last 6 years, 12 quarters, and 24 months. The retail price file provides monthly estimates for the last 6 months. The historical file provides data since 1970. Available at [https://www.ers.usda.gov/data-products/meat-price-spreads/](https://www.ers.usda.gov/data-products/meat-price-spreads/)

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2. *All fresh beef retail price* is subject to revision for 3 months or 1 quarter.

Note: data on the 5-market steer and gross farm values are preliminary. Changes in these data will change the by-product allowance, the net farm value and all the price spreads except the wholesale-to-retail spread as well as the farmer's share.

These numbers are revised values, changed from last month's estimates.

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### Preliminary estimates for April 2020, published May 2020

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<th>Gross farm value</th>
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LARRY JOE SMITH
June 11, 1945-April 29, 2020

A scholarship fund in Larry Joe’s honor has been established through the Texas Junior Brangus Breeders Association (TJBBA). Contributions can be mailed to the TJBBA, c/o Barbara Scroggins, P.O. Box 78, Thorndale, Texas 76577. Please note on check that donation is to be placed in this memorial fund.