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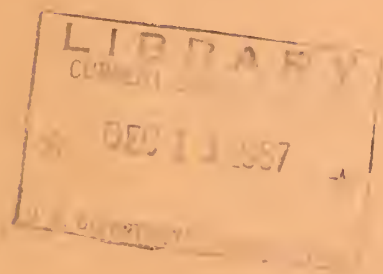
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35 TH ANNUAL
NATIONAL
AGRICULTURAL

OUTLOOK
CONFERENCE

November 18-21, 1957*
Washington 25, D.C. *



UNITED STATES DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service • Agricultural Research Service
Commodity Stabilization Service • Foreign Agricultural Service
Forest Service • Federal Extension Service Cooperating

235690

MONDAY (November 18) MORNING

(Thomas Jefferson Auditorium - South Building)

C. M. Ferguson, Administrator
Federal Extension Service, Chairman

9:00 Registration

*prepared
notes*
9:45 ° Opening of Conference

C. M. Ferguson

10:00 ✓ World Situation as it Affects
the Outlook for Agriculture

John W. Evans, Deputy Director
Office of Intelligence Research
Department of State

11:00 Intermission

11:15 ° Panel Discussion - Raymond A. Ioanes, Deputy Administrator
Foreign Agricultural Service, Moderator

*to prepared
statements*

John W. Evans, Deputy Director
Office of Intelligence Research
Department of State

Lamar Fleming, Jr.
Chairman of Board
Anderson, Clayton, and Company

Leslie Crawford
Foreign Agricultural Attache
Great Britain

Loring Macy, Director
Bureau of Foreign Commerce
Department of Commerce

Gwynn Garnett, Administrator
Foreign Agricultural Service

12:30 - 2:00 Lunch time

AEP - 214 (11-57)

MONDAY (November 18) AFTERNOON

(Thomas Jefferson Auditorium - South Building)

James P. Cavin, Chief
Statistical and Historical Research Branch
Agricultural Marketing Service, Chairman

2:00 ✓ National Economic Situation
and Outlook for 1958

Nathan M. Koffsky, Chief
Farm Income Branch
Agricultural Marketing Service

2:30 ° Panel Discussion - James P. Cavin, Moderator

*prepared
statements*
Nathan M. Koffsky
Agricultural Marketing Service

James W. Knowles
Joint Economic Committee

V. Lewis Bassie, Director
Bureau of Economics and
Business Research
University of Illinois

Louis J. Paradiso, Assistant
Director-Chief Statistician
Office of Business Economics
Department of Commerce

✓ Gerhard Colm, Chief Economist
National Planning Association

4:00 Adjournment

TUESDAY (November 19) MORNING

(Thomas Jefferson Auditorium - South Building)

Bushrod W. Allin, Chairman of Outlook and Situation Board
Agricultural Marketing Service, Chairman

9:15 ✓ Agricultural Outlook for 1958

Fred V. Waugh, Director
Agricultural Economics Division
Agricultural Marketing Service

10:00 Intermission

10:15 ° Panel Discussion - Bushrod W. Allin, Moderator

*is prepared
statements*
Fred V. Waugh

Faith Clark, Chief, Household
Economics Research Division
Agricultural Research Service

Kenneth L. Bachman, Head
Production Income and Costs
Section
Agricultural Research Service

Raymond A. Ioanes
Deputy Administrator
Foreign Agricultural Service

William H. Scofield, In Charge
Land Values Unit
Agricultural Research Service

Norman J. Wall, Head
Agricultural Finance Section
Agricultural Research Service

12:00 - 1:30 Lunch time

TUESDAY (November 19) AFTERNOON

✓ (Thomas Jefferson Auditorium - South Building)

"Effects of Marketing Changes on the Outlook"

Harry C. Trelogan, Director of Marketing Research
Division, Agricultural Marketing Service, Chairman

- 1:30 ✓ Developments in Human Nutrition Ruth M. Leverton, Asst. Director
Human Nutrition Research
Division
Agricultural Research Service
- 2:00 ✓ Marketing Costs D. Barton De Loach, Chief
Market Organization and Costs
Branch
Agricultural Marketing Service
- 2:30 ✓ Domestic Market Development Robert M. Walsh, Chief
Market Development Branch
Agricultural Marketing Service
- 3:00 ✓ Foreign Market Development Raymond A. Ioanes
Deputy Administrator
Foreign Agricultural Service
- 3:30 Intermission
- 3:45 ◊ Panel Discussion - Harry C. Trelogan, Moderator
- prepared
statements
except
Knapp's.*
- Ruth M. Leverton Faith Clark
- D. Barton De Loach Walter W. Wilcox
Legislative Reference Service
Library of Congress
- Robert M. Walsh
- Raymond A. Ioanes ✓ Joseph G. Knapp, Administrator
Farmer Cooperative Service
- 5:00 Adjournment

Wednesday, November 20, 1957

Commodity Outlook Sessions for Producers, Handlers and Consumers

9:15 - 10:45 ✓ Grass and Legume Seeds - Room 1345 South Building
Paul O. Mohn, FES, Chairman
Outlook Statement: ✓ Thomas J. Kuzelka, AMS
W. H. Youngman, FAS

✓ Fruits and Tree Nuts - Room 218 Adm. Bldg.
Lloyd H. Davis, FES, Chairman
✓ Ben H. Pubols, AMS, Outlook Statement

✓ Cotton - Jefferson Auditorium
E. P. Callahan, FES, Chairman
✓ Frank Lowenstein, AMS, Outlook Statement

11:00 - 12:30 ✓ Fats and Oils - Jefferson Auditorium
Karl G. Shoemaker, FES, Chairman
✓ George W. Kromer, AMS, Outlook Statement

✓ Vegetables and Potatoes - Room 218 Adm. Bldg.
R. L. Childress, FES, Chairman
✓ Will M. Simmons, AMS, Outlook Statement

*Rec'd Demand + price
situation for
forest products
Outlook included)*

✓ Forest Products - Room 3106, South Building
M. M. Bryan, FS, Chairman
David B. King, FS, Outlook Statement

12:30 - 2:00 Lunch time

2:00 - 3:30 ✓ Wheat - Room 218 Adm. Bldg.
T. E. Hall, FES, Chairman
✓ Robert E. Post, AMS, Outlook Statement

✓ Tobacco - Room 1345 South Building
S. E. Wrather, AMS, Chairman
✓ Arthur G. Conover, AMS, Outlook Statement

no statement

○ Sugar - Room 4966 South Building
Lawrence Myers, CSS, Chairman

3:45 - 5:00 ✓ Peanuts - Room 218 Adm. Bldg.
Karl G. Shoemaker, FES, Chairman
✓ George W. Kromer, AMS, Outlook Statement

✓ Rice - Room 1345 South Building
T. E. Hall, FES, Chairman
✓ Robert E. Post, AMS, Outlook Statement

5:00 Adjournment

5:45 State Specialists' Dinner - 4th Wing Cafeteria
South Building

Thursday, November 21, 1957

Commodity Outlook Sessions for Producers, Handlers and Consumers

- 9:15 - 12:00 ✓ Feed, Livestock and Meat - Jefferson Auditorium
Richard G. Ford, FES, Chairman
Outlook Statement: ✓ Harold F. Breimyer, AMS
✓ Malcolm Clough, AMS
- 12:00 - 1:30 Lunch time
- 1:30 - 3:00 ✓ Poultry - Jefferson Auditorium
Homer S. Porteus, FES, Chairman
✓ Edward Karpoff, AMS, Outlook Statement
- 3:15 - 5:00 Dairy - Jefferson Auditorium
Max K. Hinds, FES, Chairman
✓ Herbert C. Kriesel, AMS, Outlook Statement
- 5:00 Adjournment

Wednesday, November 20, 1957

Family Living Sessions

- 9:15 Outlook for Consumer Goods Freer Art Gallery Auditorium
Starley M. Hunter, FES, Chairman
- ✓ Food Harry Sherr
Agricultural Economics Div., AMS
- ✓ Clothing *Harry Kahan* - Arnold Chase
Bureau of Labor Statistics
Department of Labor
- ✓ Housing and Durable Goods *Arnold Chase* - Harry Kahan
Bureau of Labor Statistics
Department of Labor
- ✓ Home Furnishing Starley M. Hunter
Div. of Home Economics Programs, FES
- 12:30 - 2:00 Lunch time
- "Family Living Trends - Changes in Family Characteristics"
Faith Clark, ARS, Chairman
- 2:00 ✓ Changes in Population and Gladys K. Bowles
Family Characteristics Farm Population & Rural Life Branch, AMS
- 2:25 ✓ Overall Situation Margaret L. Brew
Household Management Section, ARS
- 2:50 ✓ Dwelling Upkeep, Household Jean L. Pennock
Operations, Furnishings Household Economics Div., ARS
& Equipment
- 3:15 Intermission
- 3:30 ✓ Transportation, Recreation Emma G. Holmes
and Education Household Economics Div., ARS
- 3:55 ✓ Clothing, Personal Care Roxanne R. O'Leary
Household Economics Research Div., ARS
- 4:15 Adjournment

Thursday, November 21, 1957

Family Living Sessions

Room 218 Adm. Bldg.

"Family Living Trends - Changes in Family Characteristics" (Cont'd)
Margaret L. Brew, ARS, Chairman

9:15 ✓ Food Mollie Orshanksy
Household Economics Research Div., ARS

9:45 ✓ Medical Care Jean L. Pennock
Household Economics Div., ARS

10:05 ○ Outlook for Family Living Margaret L. Brew
Household Management Section, ARS

10:15 Intermission

10:30 ○ Panel - Implications of Changes in Family Living for
the Extension Program

Paul J. Jehlik SESD, ARS

Eloise Cofer IHE, ARS

Helen Johnston, HEW

Starley Hunter, FES

Constance Burgess, Ext. Serv., Cal.

John Ellickson FERD, ARS

Lucille Ketchum, Ext. Serv., Mich.

12:30 - 2:00 Lunch time

2:00 Commodity Outlook
Frances Scudder, FES, Chairman

✓ Dairy Herbert C. Kreisel, AMS

○ Meat Animals Harold Breimyer, AMS

○ Methods of Presenting Outlook - Starley M. Hunter, FES

4:30 Adjournment

*minimizing risk
in the use of
family resources*

STATE DELEGATES REGISTERED FOR 35th OUTLOOK CONFERENCE
November 18-21, 1957

ALABAMA

Foy Helms, Elizabeth Bryan

ALASKA

None

ARIZONA

George W. Campbell

ARKANSAS

T. E. Atkinson, Crystol Tenborg

CALIFORNIA

Constance Burgess, G. A. Carpenter

COLORADO

Avery Bice

CONNECTICUT

G. A. Ecker, Florence S. Walker

DELAWARE

Patricia Middleton, W. T. McAllister,
William E. McDaniel

FLORIDA

C. C. Moxley, Susan Christian

GEORGIA

J. J. Lancaster, Doris Oglesby

HAWAII

Stephen Doue

IDAHO

R. Wayne Robinson

ILLINOIS

Catherine M. Sullivan, L. H. Simerl

INDIANA

Carroll Bottum, Ronald Bauman,
Elkin Mintner

IOWA

Francis Kutish, Helen Tucker

KANSAS

M. E. Jackson, Roger Wilkowske

KENTUCKY

Frances M. Stallard, Buel Lanpher,
Stephen Allen

LOUISIANA

W. D. Curtis, Rupert Perry

MAINE

Lewis Clark, Pauline Lush

MARYLAND

G. M. Beal, A. B. Hamilton,
H. H. Hoecker, J. W. Magruder,
A. R. Meyer, Joanne Reitz,
G. A. Stevens

MASSACHUSETTS

Barbara Higgins, E. W. Hanczaryk,
G. W. Westcott, A. H. Lindsey

MICHIGAN

Lucille Ketchum, J. N. Ferris

MINNESOTA

L. J. Pickrel

MISSISSIPPI

None

MISSOURI

C. E. Klingner, Elmer Kiehl, Tom Bro

MONTANA

John Bower, Mae True

NEBRASKA

Everett Peterson, Clara Leopold

NEVADA

Margaret Dial, G. A. Myles

NEW HAMPSHIRE

Ann Beggs, Lawrence Dougherty

NEW JERSEY

Doris Anderson, F. V. Beck,
Hildreth Flitcraft

NEW MEXICO

J. O. Kling or Clyde R. Keaton

STATE DELEGATES REGISTERED FOR 35th OUTLOOK CONFERENCE (continued)
November 18-21, 1957

NEW YORK

Ruth Deacon, Elizabeth Wiegant,
George Conneman, L. C. Cunningham,
B. A. Dominick, Robert Smith,
Mary Wood, Betty Woods

NORTH CAROLINA

Glenn Tussey, Charles Pugh,
Mamie Whisnant

NORTH DAKOTA

H. G. Anderson, Irene Crouch

OHIO

Riley Dougan, Robert Schwart,
Mabel Spray, D. M. Long,
Anita McCormick

OKLAHOMA

H. E. Ward, Evelyn P. Nantz

OREGON

Oscar Hagg

PENNSYLVANIA

Sanna Black, W. M. Carroll, W. F. Johnstone
B. W. Kelly, Fred Hughes, M. J. Armes,
A. K. Birth, A. O. Voigt, C. W. Porter

PUERTO RICO

Roberto Lefebre-Munoz,
Carmen T. Pesquero-Busquets

RHODE ISLAND

W. H. Wallace, Evelyn Lyman

SOUTH CAROLINA

P. S. Williamon, Ruby M. Craven,
M. C. Rochester

SOUTH DAKOTA

L. M. Bender, Isabel McGinney

TENNESSEE

Eugene Gambill, Virginia Boswell,
Irving Dubov, Myra Bishop or
Phyllis Ilett

TEXAS

J. H. McHaney, Eula J. Newman

UTAH

Leon Michaelson

VERMONT

Verle Houghaboom

VIRGINIA

Helen D. Alverson, Amelia Fuller,
J. B. Bell, Shirley Carter,
D. U. Livermore, K. E. Loope,
W. J. Nuckolls, Jr., J. H. Simpson,
H. W. Waker

WASHINGTON

Karl Hobson

WEST VIRGINIA

Gladys W. Knapp, K. P. Brundage

WISCONSIN

Louise Young, Leon Garoian

WYOMING

A. W. Willis, Mary McAuley

UNITED STATES DEPARTMENT OF AGRICULTURE
Federal Extension Service
Washington 25, D. C.

11/19/57

STATE DELEGATES REGISTERED FOR
THE 35th ANNUAL AGRICULTURAL OUTLOOK CONFERENCE

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Foy Helms
Elizabeth Bryan

Hotel

Harrington
Harrington

HAWAII

Stephen Doue

Hotel

Harrington

ARIZONA

George W. Campbell

Harrington

IDAHO

R. Wayne Robinson

Harrington

ALASKA

Allan Mick

Willard

ILLINOIS

Catherine M. Sullivan Willard
L. H. Simerl

ARKANSAS

T. E. Atkinson
Crystol C. Tenborg

Harrington
Raleigh

INDIANA

Carroll Bottum
Ronald Bauman
Elkin Mintner

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Harrington

CALIFORNIA

Constance Burgess

Willard

IOWA

Francis Kutish
Helen Tucker

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Harrington

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Avery Bice

Raleigh

KANSAS

M. E. Jackson
Roger Wilkowske
Ethel Self
Milton J. Manuel

Harrington
Harrington
Harrington

CONNECTICUT

George A. Ecker
Florence S. Walker

Harrington
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DELAWARE

Patricia Middleton
Willard T. McAllister
William E. McDaniel

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Buel F. Lanpher
Stephen Allen

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C. C. Moxley
Bonnie Carter

Willard
Harrington

LOUISIANA

W. D. Curtis
Rupert Perry

Raleigh
Harrington

GEORGIA

J. J. Lancaster
Doris Oglesby

Harrington
Willard

MAINE

Lewis E. Clark
Pauline E. Lush

Harrington
Washington

MARYLANDHotel

John W. Magruder
 Joanne W. Reitz, 1915 Fox St.,
 Hyattsville, Md.
 A. B. Hamilton, University of Maryland
 G. A. Stevens
 Vivian L. Curmutt
 George Beal
 Harold Hoecker
 Paul Nystrom

MASSACHUSETTS

E. W. Hanczaryk Washington
 Barbara Higgins Washington
 G. W. Westcott Burlington
 R. Bieber Burlington

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 Arthur Mauch Harrington

MINNESOTA

Luther Pickrel Cosmos Club
 Elizabeth Roniger Raleigh

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 Elmer Kiehl Harrington
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Margaret Dial Raleigh
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 Lawrence Dougherty

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 Frank Beck Harrington
 Hildreth Flitcraft Willard

NEW MEXICO

Clyde R. Keaton

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 R. P. Story Raleigh
 Elizabeth Wiegand Raleigh
 Mary Wood Raleigh
 Ruth Deacon Raleigh
 B. A. Dominick Harrington

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Mamie Whisnant Harrington
 Glenn Tussey Harrington
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NORTH DAKOTA

H. G. Anderson Harrington
 Irene Crouch Harrington

OHIO

Mabel Spray Willard
 Riley Dougan Raleigh
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Oscar Hagg

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Virginia Boswell Harrington
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Phyllis Ilett Washington

TEXAS

John McHaney Raleigh
Eula J. Newman

UTAH

Leon Michaelson

VERMONT

Verle Houghaboom

VIRGINIA

Amelia Fuller Washington
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K. E. Loope Harrington
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J. H. Simpson Harrington
Shirley Carter Harrington
J. B. Bell Harrington
H. W. Walker Harrington

WASHINGTON

Karl Hobson Harrington
A. H. Harrington (Hoobler's)

UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Marketing Service
Washington 25, D. C.

THE OUTLOOK FOR FATS, OILS, AND OILSEEDS IN 1957-58
Statement presented by George W. Kromer
at the 35th Annual Agricultural Outlook Conference
Washington, D. C., November 20, 1957

The outlook for food fats and oils in the 1957-58 marketing year is dominated by larger supplies than a year earlier of all major food fats except cottonseed oil. Smaller beginning stocks on October 1, 1957 than a year earlier are expected to be more than offset by increased output during the year.

The total supply of food fats in 1957-58, based on current estimates of oilseed crush and soybean exports, is forecast at about 11.8 billion pounds compared with just under 11.7 last year. In addition as much as 50 million bushels of soybeans (equivalent to about 550 million pounds of oil) in excess of probable market outlets will be available and are likely to remain on hand next September 30. Prices of the major food fats--excluding butter--are likely to average somewhat lower than in the past year.

Exports have become an increasingly important market for food fats and oils. During the last two decades, U. S. production has increased more sharply than domestic use. As a result, large quantities have become available for export. Exports of food fats and oils, including the oil equivalent of oilseeds exported, in 1956-57 were equal to about 27 percent of domestic production. Export prospects in 1957-58 again will be of major importance as exportable supplies will be somewhat larger than last year.

Present indications are that exports of food fats and oils (including the oil equivalent of soybeans) through September 1958 may be a little less than the record 2.9 billion pounds shipped abroad in the year just ended. The movement abroad will be encouraged by lower prices than in 1956-57 but will be dependent in a large measure on Government programs which enable foreign nations to use their own currency to purchase fats and oils in the U. S. Exports of edible vegetable oils under Public Law 480 in 1957-58 will approximate or possibly exceed last year's 549 million pounds. However, exports financed by the ICA and regular commercial sales may both be below the 1956-57 levels. Total exports of edible oils are currently estimated at about 1,100 million pounds compared with 1,230 million last year.

Competition in world markets will be keener than in the two preceding marketing years as exportable supplies in several countries will be larger during 1957-58. Preliminary estimates indicate bumper crops of peanuts in Nigeria, French West Africa and India for harvest this year. The total Mediterranean olive crop is expected to be somewhat larger than a year earlier, with sizable increases in Italy, Greece and Portugal.

Reduced production of olive oil is likely in Spain, Turkey and Morocco. The 1957 rapeseed crops in Canada and Western Europe are up materially. Also, with strong anti-inflationary measures being taken in many countries of Western Europe as well as in Japan, consumer incomes abroad may not increase as rapidly in 1958 as in most recent years. While current prospects point to lower exports than last year, any significant changes in estimates of foreign oil crops or in international developments could materially affect the demand for U. S. fats, oils, and oilseeds.

Now let us look at the individual commodities.

Supplies of soybeans for the 1957-58 marketing year are estimated at 500 million bushels, at least 40 million more than last year's record. Strong domestic and export demand for edible vegetable oils and protein feeds will encourage a heavy crush of soybeans in 1957-58 which may total around 325 million bushels, well within the estimated 370 million bushel capacity of the industry. A crush this size would be nearly 10 million bushels above last year and would produce 3.6 billion pounds of crude soybean oil and 7.7 million tons of soybean cake and meal.

Soybean exports (as beans) in 1957-58, following the uptrend of recent years, are expected to approximate 90 million bushels compared with 85 million for the season just ended.

Estimated seed requirements (including feed, other uses and loss) for the large acreage expected for the 1958 crop may total about 35 million bushels.

If estimates of requirements for crushing, export and other uses should prove substantially accurate, the carryover stocks of soybeans on October 1, 1958 might be as much as 50 million bushels. A substantial share would be in the hands of CCC.

Soybean farm prices during most of the 1957 harvesting season probably will average near the loan level, as the support price tends to set a floor under the market. The loan level is slightly less than the national average support price of \$2.09 per bushel. Because total supplies are very large and marketings have got underway more slowly than usual, the seasonal upswing in soybean prices will be limited. Only a modest late winter price rise, at most, can be expected unless the fats and oils picture should change significantly. Prices next spring and summer will depend to a considerable extent on the size of competing foreign crops, the prospects for domestic crops in 1958, and on international developments.

Present indications are that prices of soybean oil, as of other food fats, during the 1957-58 marketing year will average somewhat less than in 1956-57, because some of the demand-strengthening factors are lacking this year. Soybean meal prices last feeding season sagged considerably to the lowest level in a decade. Prospects are that soybean meal prices this fall and winter probably will not differ significantly from the average of last season.

Soybean acreage is expected to remain large in 1958 and if the harvested acreage is about the same as this year (restrictions on corn, wheat, and cotton will continue in 1958) and growing conditions and yields are as favorable as in recent years, the soybean crop would total around 475 million bushels.

If the 1958 crop of soybeans should be of this size and if carryover stocks reach 50 million bushels, total supplies would be about 525 million bushels. Assuming farm uses at 30 million bushels, about 495 million bushels would be available for crushing, export or carryover. This compares with about 470 million in 1957-58.

Price support for soybeans is discretionary with the Secretary of Agriculture. No announcement as to support for the 1958 crop has been made.

Cottonseed output in 1957 is estimated at 4,852,000 tons, nearly 11 percent less than last year and the smallest since 1950. Although the acreage for harvest was down about 12.4 percent, yields per acre are up slightly from last year.

Prices to farmers during the 1957-58 season are being supported at \$42 per ton (purchase price, basis grade 100), \$2.1 less than last year. Farm prices are expected to average near last year's level and above support. Lower quality of the seed this year is a factor tending to offset the price effect of the smaller supply. Cotton oil prices this fall and winter probably will average near a year earlier but are likely to be relatively more stable. They would be maintained by low carryover inventories, lateness of the 1957 crop, a relatively strong demand for cotton oil, and the purchase of sizable quantities of edible oils for export under P. L. 480. Large supplies of competitive soybean oil at lower prices, however, may tend to check any significant rise in cotton oil prices. Cottonseed meal prices this fall have averaged at the lowest level in a decade, reflecting bigger supplies of other feeds and better pastures in the South. Prices in 1957-58 may average somewhat lower than last year.

The Secretary of Agriculture on October 11 proclaimed a national marketing quota of 11.9 million bales of cotton for the 1958 crop and a national acreage allotment of 17.4 million acres, the same as the national allotments for 1956 and 1957. However, under provisions for State allotments, the State totals are 17.6 million acres. A growers' referendum on the 1958 quotas will be held on December 10, 1957. At least two-thirds of the farmers voting in the referendum must approve quotas before they may be made effective. With The Acreage Reserve again in operation, the acreage would be less than the allotment. However, yields per acre have been running above previous averages.

Domestic flaxseed supplies during 1957-58 will be tight as production from the 1957 crop dropped sharply and stocks are low. Output of flaxseed is indicated at 27 million bushels, slightly more than half the 1956 output. Infestation of aster yellows in the important producing States of Minnesota and the Dakotas sharply reduced yields per acre.

Supplies of flaxseed in the 1957-58 marketing year (including the flaxseed equivalent of linseed oil) are estimated at nearly 52 million bushels, compared with 60 million last year. This year's supply includes stocks of 24.5 million bushels (including the flaxseed equivalent of linseed oil), the majority of which was held by CCC

Domestic oil use may be equivalent to about 26 million bushels of flaxseed, and another 4 million will be needed for seed and feed. With early season exports (CCC sales) of 9 million bushels of flaxseed and 4 million bushels equivalent of linseed oil, carryover stocks of flaxseed and linseed

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oil on July 1, 1958 probably will be less than the relatively small commercial carryover of the current season

With poor quality a handicap, farm prices for flaxseed are expected to average only slightly above the \$2.99 per bushel received last season and the support price of \$2.92. Linseed oil prices in mid-November were 12 percent above a year earlier, and are likely to continue so. They may even increase further.

Exportable supplies of flaxseed and linseed oil from other countries in 1957-58 may total around 55 million bushels. This is well above last year but at about the average of total world exports in the 3 preceding years (1953-55) when U. S. shipments abroad were large.

If plantings of flaxseed in 1958 are unchanged and growing conditions normal, the flaxseed crop would be nearly 50 million bushels, about 15-20 million bushels more than commercial use. However, recurrence of disease loss would reduce the crop below this figure.

The wheat allotment for 1958 is the same as for 1957. However, disappointing yields for flaxseed for most growers in the Dakotas and Minnesota may discourage some farmers from producing flaxseed in 1958. On the other hand, relatively strong flaxseed prices at planting time would be an incentive to expansion.

Lard output in 1957-58 is estimated at close to 2,750 million pounds, up around 125 million from last year. Prices through most of the marketing year probably will remain under a year earlier. Current prospects indicate lard exports may not differ significantly from the 590 million pounds shipped abroad last year. Little lard is likely to move out under P. L. 480 programs in 1957-58.

Lard output in 1958-59 probably will increase 8-10 percent, based on prospects for rising hog production. In such a case, lard prices in the fall and winter of 1958-59 probably would be appreciably lower than in late 1956 and 1957.

Inedible tallow and grease output in 1957-58 is forecast at 3.0 billion pounds, the same as in the year just ended. Prices in 1957-58 will depend to a large extent upon export demand. Consumption of inedible tallow and grease in soap probably will continue to trend downward but usage in animal feeds and "other" industrial uses is likely to expand.

The outlook for the 1957 tung oil crop is the most favorable in recent years. Output probably will be somewhat larger than a year earlier as the tung orchards were not as seriously hit by early spring freezes this year. Preliminary estimates indicate a crop of about 35 million pounds of tung oil. Domestic use in recent years has levelled off at about 50 million pounds. Stocks of tung oil on November 1, 1957, the beginning of the new marketing year, are estimated at 23 million pounds, of which 15 million are CCC, compared with 13 million a year earlier. During the marketing year just ended there has been little price incentive for producers to redeem loans.

Tung oil imports are restricted by Presidential Proclamation and the quota for the period September 9, 1957-October 31, 1958 is set at 26 million pounds.