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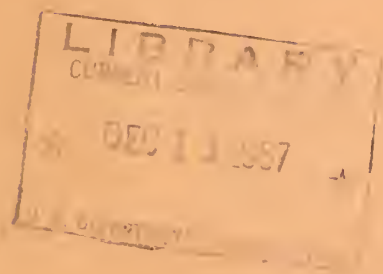
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NATIONAL  
AGRICULTURAL

# 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<br>Legislative Reference Service<br>Library of Congress |
| Robert M. Walsh    |  |
| Raymond A. Ioanes  | ✓ Joseph G. Knapp, Administrator<br>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 Brown

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 McGilney

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

ALABAMA

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

Harrington  
Harrington  
Harrington

CALIFORNIA

Constance Burgess

Willard

IOWA

Francis Kutish  
Helen Tucker

Harrington  
Harrington

COLORADO

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  
Burlington

DELAWARE

Patricia Middleton  
Willard T. McAllister  
William E. McDaniel

Washington  
Harrington  
Harrington

KENTUCKY

Frances M. Stallard  
Buel F. Lanpher  
Stephen Allen

Harrington  
Harrington  
Harrington

FLORIDA

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

MICHIGAN

Marie Ferree Washington  
 Lucille Ketchum Willard  
 John N. Ferris Willard  
 Arthur Mauch Harrington

MINNESOTA

Luther Pickrel Cosmos Club  
 Elizabeth Roniger Raleigh

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C. E. Klingner Harrington  
 Elmer Kiehl Harrington  
 Tom Brown Harrington

MONTANA

John Bower Harrington  
 Maurice C. Taylor Harrington

NEBRASKA

Everett Peterson Raleigh  
 Clara N. Leopold Raleigh

NEVADA

Margaret Dial Raleigh  
 George A. Myles Raleigh

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 Lawrence Dougherty

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 John Carncross Willard  
 Frank Beck Harrington  
 Hildreth Flitcraft Willard

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Clyde R. Keaton

NEW YORK

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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  
 Charles Pugh Harrington

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H. G. Anderson Harrington  
 Irene Crouch Harrington

OHIO

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 Riley Dougan Raleigh  
 Robert Schwart Raleigh  
 Don Long Willard  
 Anita McCormick Willard

OKLAHOMA

H. E. Ward Harrington  
 Evelyn P. Nantz Harrington

OREGON

Oscar Hagg

PENNSYLVANIA

Alida Hotchkiss Raleigh  
 William Johnstone Raleigh  
 Helen Bell Washington  
 Wayne Kelly Raleigh  
 William Carroll Raleigh

PUERTO RICOHotel

R. Lefebre-Munoz Harrington  
C. T. Pesquero-Busquets Harrington

WEST VIRGINIAHotel

K. P. Brundage Harrington  
Gladys Knapp Harrington

RHODE ISLAND

Evelyn Lyman  
W. H. Wallace

WISCONSIN

Louise Young Willard  
Leon Garoian Harrington

SOUTH CAROLINA

Ruby M. Craven Harrington  
P. S. Williamon Harrington

WYOMING

A. W. Willis  
Mary McAuley Raleigh

SOUTH DAKOTA

Lyle Bender Harrington  
Isabel McGibney Raleigh

TENNESSEE

Virginia Boswell Harrington  
Eugene Gambill Washington  
Phyllis Ilett Washington

TEXAS

John McHaney Raleigh  
Eula J. Newman

UTAH

Leon Michaelson

VERMONT

Verle Houghaboom

VIRGINIA

Amelia Fuller Washington  
Helen Alverson Washington  
K. E. Loope Harrington  
W. J. Nuckolls, Jr. Harrington  
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

THE OUTLOOK FOR FEED IN 1958 ✓

Statement presented by Malcolm Clough, at the  
35th Annual Agricultural Outlook Conference,  
Washington, D.C., November 21, 1957

Feed supplies for 1957-58 have again set a new record high. The 1957 growing season was favorable for both feed grains and forage crops. Total supplies of feed grains and other concentrates, which reached 200 million tons for the first time in 1956, increased another 7 percent to a record 214 million tons for the 1957-58 season. This is the fourth successive year of record supplies. These big supplies have resulted from a series of generally favorable growing seasons and steadily mounting stocks. All of the increase in stocks has been under the Government price support programs as "free" stocks have been comparatively stable in recent years.

A record supply of hay also is available for the 1957-58 season and pastures this past summer and fall generally have been the best in recent years. Supplies of both forages and feed grains are much better distributed by areas this year than in any of the last 4 or 5 years. Drought areas in 1957 were comparatively small--being confined largely to the eastern States and local areas of the Southwest.

Feed grain production has exceeded total domestic consumption and exports in each of the past 5 years. The average annual rate of excess has been about 5 million tons or about 4 percent. While this does not appear large, the accumulative effect has been to increase total stocks from 20 million tons in 1952 to 47 million in 1957. The record 1957 production of feed grains totaling 140 million tons is expected to exceed 1957-58 disappearance by an even greater margin. Domestic consumption is expected to be a little heavier in 1957-58 than last year and exports of feed grains are expected to continue near the high rate of the last 2 years. Even with this heavier disappearance a further increase of around 10 million tons in carryover stocks into 1958-59 is in prospect, which would raise the total carryover to around 57 million tons.

Not only are feed concentrate supplies ample for this season, but the big carryover in prospect for next year practically assures adequate supplies for 1958-59 as well. A carryover of around 57 million tons would provide adequate feed concentrate supplies even if the 1958 growing season should be the poorest in 50 years.



A number of factors have contributed to this overproduction of feed grains: (1) much of the surplus land taken out of wheat and cotton production has been diverted to feed crops, (2) improved techniques in feed grain production have made possible a substantial increase in the output per acre of land over the past 2 decades and (3) increased efficiency in converting feed to livestock and livestock products is making it possible to get greater output of livestock products per ton of feed.

Increasing stocks of corn have accounted for much of the build up in total feed grain stocks. Corn production has exceeded disappearance in each of the past 5 years in spite of declining acreage. Corn acreage has followed a long term downward trend during the past 25 years. Influenced by the acreage allotment and the Soil Bank acreage reserve programs, the decline has been sharper in the past 2 years with the acreage planted dropping about 7.5 million acres from 1955 to 1957. About 5 million acres of this was in the Corn Belt. But, with a record yield per acre, the 1957 crop of 3,333 million bushels was the third largest of record and about 100 million bushels above production 2 years ago. This, plus the record carryover, adds to a total supply of 4,690 million bushels, a little above the record 1956-57 supply and a fifth larger than the 1950-54 average. The 1957 crop is expected to exceed total utilization by around 100 million bushels, leaving a carryover into 1958-59 of over 1.4 billion bushels, the bulk of which is expected to be under loan or owned by CCC.

Supplies of oats, barley and sorghum grains all increased from 1956 to 1957. Oats is the only feed grain not in record supply this year. The sharpest increase was in sorghum grains. The 1957-58 sorghum grain supply exceeds barley in total tonnage for the first time. The 1957 sorghum grain crop of 527 million bushels, is more than double the previous record production in 1955 and 3 times the average in 1950-54. The big crop this year reflects the record 18 million acres harvested for grain, an unusually favorable growing season, more land under irrigation and expanding use of new hybrid varieties. These developments point to generally bigger crops of sorghum grains in the future, though recurrence of bumper crops such as that of 1957 probably will be more the exception than the rule. Large quantities of sorghum grains and barley are being placed under price support and very large stocks of these grains are expected to be carried over into 1958-59.

The total supply of high protein feeds has increased steadily over the past 20 years, principally as a result of expanding production of soybean meal. Soybean meal now makes up over half of the total tonnage. The total high protein feed supply for 1957-58 is expected at least to equal the large supply of last year. Production of soybean cake and meal may be a little larger than last year's record output of 7.5 million tons, while smaller production of cottonseed and linseed meal is in prospect. Supplies are expected to be near record both in total and per animal unit.

The price of corn and other feed grains have declined this summer and fall with the harvesting of the big 1957 crops. In October prices received by farmers for feed grains averaged 12 percent lower than last year. The level of feed grain prices is expected to continue lower than last year at least through the winter and spring, as a result of the larger 1957 crops and lower price supports. In 1956-57 feed grain prices made practically no seasonal gains during the marketing year. Again this year there probably will be less than the usual seasonal rise in the general level of feed grain prices from this fall to next spring and summer.

The national average support rate for 1957 corn is \$1.40 per bushel for producers in the commercial area complying with their acreage allotments, and \$1.10 for noncompliers. Since a comparatively small percentage of the farmers in the Corn Belt are eligible for the \$1.40 per bushel support, corn prices probably will average somewhat lower this coming winter and spring than the average of \$1.21 per bushel in that period of 1956-57.

Prices of feed grains and high protein feeds have declined during the past 2 or 3 years, but high protein feed prices, particularly soybean meal, have declined more rapidly. Soybean meal prices at Chicago averaged \$25 per ton above the price of No. 3 Yellow corn per ton during the period 1952-54. The sharp decline in soybean meal since 1952-53 reduced this difference to only about \$10 to \$15 during the past year. The difference is even less if the price of soybean meal is adjusted for the cost of bags, which currently averages about \$4.50 per ton of meal bagged. Soybean meal prices are at about the same level this fall as last. In 1957-58 they may average about the same as in 1956-57. While another big supply of soybean meal is in prospect for 1957-58, livestock prices are a little higher than a year ago and livestock production is expected to increase, which will help to maintain soybean meal prices.

While prices of most feeds are lower this fall than last, greatest decline has been in sorghum grains. The average price received by farmers in mid-October of \$1.43 per 100 pounds was 64 cents lower than a year earlier and 46 cents per 100 pounds below the mid-October price of corn. Prices of sorghum grain probably will increase this winter and spring after the big 1957 crop is harvested and moved into storage, but they will continue as a cheap feed in many areas.

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