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LONG AGO it was decided that the public interest would be served by the regular, periodic collection and publication of information on supplies and prices of the major agricultural commodities. Public funds have been tapped on an enlarged scale to finance market information services. And for over 30 years there has been a growing demand for and use of outlook information -- on indicated supplies and prices of farm commodities. The more that is known about supplies and demands by both buyers and sellers, the better should be the performance of market prices in guiding the production and distribution of economic goods.

THE OUTLOOK for several commodities was summarized recently in a USDA publication as follows: prices of grass cattle, hogs and lambs will decline seasonally this summer, but fed cattle prices are expected to continue relatively steady; milk and butterfat prices probably will continue near present levels; record production of eggs is indicated for the year and of broilers at least through the summer; a turkey crop approaching the 1952 record is in prospect; feed grain prices are expected to decline seasonally as crops are harvested; early season fruit supply will be smaller than last year, prices higher; fresh vegetable production this summer somewhat larger than year ago, smaller supply of vegetables for processing; summer potato supply smaller than last year, prices higher.

Such outlook statements reflect current judgments. Unforeseen changes in either supply or demand, of course, change the picture.

ANOTHER INDICATION of expectations as to price trends is given by the trading in contracts for future delivery of certain commodities. It often has been said that farmers never know what price they'll get for their crops until after they're harvested. This need not be true. If growers wish to do so, they can contract for the sale of many of their crops in advance of harvest. For example, contracts for future delivery were made in Chicago one day this week at about the following prices:

Wheat, September	$ 2.07	bu.
Corn, December	1.44	bu.
Oats, September	.71	bu.
Soybeans, November	2.59	bu.
Round red potatoes, November . . .	2.60	cwt.
Shell eggs, October	.39	doz.
Eviscerated young tom turkeys, November	.43	lb.

These are only a part of the farm commodities for which there are organized futures markets. In addition, there are many other types of arrangements for transferring price risks, including contract feeding of cattle and sheep, renting or leasing land to others, contract production of fruits and vegetables for processors, etc.

This may or may not be a good year to contract sales in advance of harvest. That will be determined by subsequent developments. Nevertheless, futures markets provide an opportunity for farmers, as well as others, to shift price risks to those who stand ready to assume them.

FINALLY, since the mid-30's, price support and surplus disposal programs have been a source of price outlook information of varying significance. At the present time, when prices of a number of commodities are at or below support levels and large stocks have been accumulated, these programs have a very prominent bearing on prospective price trends.

Support levels for 1954 crops have been known for some time and will be announced for the 1955 crops in advance of the planting season.

SOIL CONSERVATION PAYS OFF -- this is the title of a bulletin issued recently by the University of Illinois. It reports the results of 10 years of conservation farming on a group of Illinois farms and includes much data of interest to both country bankers and farmers. Among the conclusions are the following:

Net earnings per acre on high conservation farms exceeded those of low conservation farms by $4.77, $6.98 and $6.41 in the three areas studied.

Better crop yields enabled high conservation farms to produce more livestock than the low conservation farms.

Although high conservation farms had higher soil improvement and building costs, the erosion control practices such as contour farming, terracing and strip cropping did not, in general, add to farm operating costs.

High conservation farmers managed all phases of their farm business more efficiently than the low conservation farmers. This probably accounts for much of the higher earnings per acre on these farms.

Money spent on conservation is a sound investment. Improving present and future productivity of land usually increases net income in one to four years and provides a safe basis for credit to put conservation programs into effect.

Research Department