RENT FOR CCC-OWNED BINS TO BE INCREASED

Effective March 1, 1959, the rental charge for Commodity Credit Corporation-owned bins not being used for storage of Government-owned grains will be increased from 3/4 of a cent per bu. per month to 1½ per bu. per month, according to the U. S. Department of Agriculture. This action is designed to encourage the expansion of commercial and farm storage in areas where grain storage facilities are limited, rather than year-to-year reliance on CCC bins which were purchased for emergency use only. County Agricultural Stabilization and Conservation Committees have charge of renting CCC bins temporarily not in use by the Government.

FUTURES TRADING IN 1958

Futures trading during 1958 has shown mixed trends among commodities, according to a USDA report based on information from the Commodity Exchange Authority. Increases are reported for cotton, wool, eggs, potatoes, and soybean meal, and decreases are shown for most grains and fats and oils.

POULTRY INSPECTION ACT EFFECTIVE JANUARY 1

The USDA recently pointed out again that the Poultry Inspection Act will become fully effective on January 1, 1959. With the exception of exempted poultry producers and retail dealers, all processors of poultry and poultry products must have their plants officially approved in order to ship their products in interstate commerce after this date. Processors who have not taken appropriate action to comply with the Act will be restricted to intrastate transactions.

The USDA has also announced amendments to its inspection regulations governing the administration of the Poultry Inspection Act. Details concerning the amendments are contained in the December 10 issue of the Federal Register, or they may be obtained from the Poultry Division, Agricultural Marketing Service, Washington 25, D. C.

AGRICULTURAL EXPORTS DECLINE

The value of U. S. agricultural exports during the first 4 months of the 1959 fiscal year (which began July 1, 1958) totaled nearly $1.3 billion, or 5% below the year-earlier level, reports the Foreign Agricultural Service. As compared with the first 4 months of the 1958 fiscal year, there were declines in exports of cotton, tobacco, cottonseed oil, soybeans, flaxseed, fruits, animal fats, hides and skins, and dairy products. On the other hand, gains were registered for wheat, feed grains, rice, rye, and soybean oil.

MORE POULTRY PROCESSED

A total of 216.3 million lbs. of poultry (ready-to-cook basis) was used in canned and other processed foods during the first 10 months of 1958, reports the Agricultural Marketing Service. The amount represents an 18% increase over the corresponding period last year.

POULTRY

Prices held unchanged in the principal Texas commercial broiler markets during the trading week ended Friday, December 12; however, the closing undertone
in both south and east Texas was unsettled to weak, according to the State Department of Agriculture. Closing prices in east Texas were 16¢ to 16½¢ per lb., with 75% of the sales at undetermined prices. There were too few sales in south Texas to establish a market (the price on the preceding day was 17¢). During the corresponding period in 1957, closing prices were 16¢ in both areas.

The Texas commercial broiler markets were weak on Monday, December 15. Prices were 16¢ in south Texas and 15¢ to 16¢ in east Texas. (In the latter area, 52% of the sales were at undetermined prices.)

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Area</th>
<th>Week ended December 6, 1958</th>
<th>Percentage change from Previous week, 1957</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Texas</td>
<td>2,165,000</td>
<td>-6</td>
</tr>
<tr>
<td></td>
<td>Louisiana</td>
<td>457,000</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>22 states</td>
<td>28,878,000</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16</td>
</tr>
</tbody>
</table>

The cattle supply at Fort Worth on Monday, December 15, totaled approximately 2,300, or 12% below the week-earlier figure but 21% greater than a year ago, according to the AMS. Trading on slaughter steers was slow, and prices were about steady with those in the past week. Trading on stocker and feeder cattle was fairly active, and prices were steady to strong. Good 1,000- to 1,200-lb. slaughter steers brought $24 to $26.25 per cwt.; most Utility cows, $19 to $20; and Medium and Good 550- to 700-lb. stocker and feeder steers, $25 to $28.

Monday's calf receipts are placed at 700, compared with 1,100 a week ago and 800 on the corresponding date in 1957. Trading on slaughter calves was moderately active, and prices were generally steady. The bulk of the Good grades of slaughter calves sold at $27.50 to $28.50, and stocker and feeder steer calves cleared at $30 to $32.50.

Hog marketings are estimated at 700, or about the same as on the previous Monday but 400 fewer than a year earlier. Trading was fairly active, and prices were mainly steady with those in the latter part of the past week. U. S. No. 1 through No. 3 Grades of 195- to 245-lb. barrows and gilts brought $18.75 and $19.

Sheep and lamb offerings were around 1,050, reflecting declines of 47% from a week ago and 34% from the comparable date in 1957. About 85% of the receipts were lambs, of which over one-half were feeders. Prices of slaughter lambs were 50¢ lower than in the latter part of the preceding week, while prices of feeder lambs and goats were mostly steady. Medium and Good 60- to 80-lb. feeder lambs were quoted at $15 to $17.50.

CCC PRICE SUPPORT PROGRAMS
The Commodity Credit Corporation's investment in price support commodities on October 31 totaled almost $7.9 billion, points out the USDA. The cost value of inventories comprised 71% of the investment, and loans outstanding made up the remainder. On the corresponding date in 1957, the CCC's investment was $7 billion, of which inventories accounted for 79% and loans outstanding were 21%.

Price supports extended (total loans made, plus direct purchases and purchase agreements) on 1958 crops through October 31 this year amounted to $1.6 billion, compared with $782.6 million on 1957 crops through October 31 last year.

J. Z. Rowe
Agricultural Economist