

Green Dragon Dairy Cattle

Friday, July 30

The Green Dragon market reported receipts of 165 head of good quality cattle, well attended with prices stronger.

Consignments include:

Load Canadian cows, fresh, 380-660; springers, 375-900.

Load Canadian cows, fresh, 410-570; springers, 360-570.

Load Mercer County cows, fresh, 325-540; springers, 335-590.

Load Canadian cows, fresh, 405-460; springers, 420-530.

Colored cows, 290-480.

Two Swiss cows, 480 each.

One bull, 255.

Local fresh cows, 300-610.

Beef Cows

Beef cows slightly weaker; feeder market steady to higher.

Beef cows: Cutters, 22.00-24.00; Fat cows, 20.00-21.50; Utility cows, 17.00-18.50.

Stocker market: Feeder bulls, 23.00-26.00; Angus, 26.00-30.00; Steers, 26.00-31.00.

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FUTURES TRADING

(Cloing bids as Thursday, August 5)

	Chicago Cattle	Chicago Hogs	New-York Maine Potatoes	Chicago Fresh Eggs
August	34.00	20.50		35.85
September				39.85
October	32.15	19.35		-37.75
November			2.74	39.90
December	31.70	19.80		39.30
February '72	31.82	21.15		
March			3.04	
April	31.57	20.92	3.22	
May			3.75	
June	31.50	22.95		
July		23.05		

Trend — Cattle are stronger, Hogs are steady, Potatoes are steady and Eggs are lower.

a-asked b-bid n-nominal
Markets provided by Commodity Dept., Reynolds & Company

Oklahoma City

Thursday, August 5

Estimated receipts 8500

Same day last week 8683

Same day last year 7646

Active, demand broad, large attendance; compared to late last week, feeder cattle and calves 50c to 1.00 higher; majority receipts Average Good to High Choice 350-750 lbs. offerings; supplies include an increased percentage of calves.

Sales As Of 12:30 P.M.

FEEDER STEERS — Choice, few Prime 375-500 lb. 38.00-43.00, two small lots 307-352 lb. at 34.40-35.00; 500-650 lb. 34.25-38.00, small lot 524 lb. at 39.70 and load 502 lb. at 39.80; 650-750 lb. 33.75-34.75; 750-850 lbs. 33.50-34.20, part load 800 lb. at 34.20; Good and Choice 350-500 lb. 35.75-37.00; 500-625 lb. 32.50-34.75; 650-750 lb. 32.00-33.00, 750-910 lb. 30.50-32.00; few Good 625-750 lb. 30.00-32.00; Standard and Low Good 650-825 lb. 26.50-27.75.

FEEDER HEIFERS — Choice, few Prime 350-450 lb. 33.50-35.75; 450-675 lb. 31.25-

New Holland Dairy Cattle

Wednesday, August 4

Reported receipts of 73 head of cattle, 27 heifers, 1 bull; market steady with last weeks market.

Load Canadian cows, fresh, 380-550.

Load Canadian cows, fresh, 470-550; springers, 350-550.

Load New York State cows, fresh, 395-585; springers, 415-530.

Load Vermont cows, fresh, 445-575.

Load New York State and Pennsylvania first calf heifers, 385-515.

Locally consigned cows, 275-520.

Heifers, 325-455.
Bull, 250.

34.00; few part loads 451-495 lb. 34.50-35.50; Good and Choice 300-450 lb. 31.50-33.00; 450-725 lb. 29.50-30.50; few Good 600-660 lb. 28.00-28.60.

U.S. Inspected Livestock Slaughter

For week ending Thursday, August 5

	CATTLE	HOGS	SHEEP
Week to date	454,000	1,161,000	149,000
Same period last week	475,000	1,183,000	151,000
Same period last year	445,000	1,030,000	149,000

Estimated daily livestock slaughter under Federal Inspection.

WASHINGTON REPORT

Congressman Edwin D. Eshleman



16th District—Pennsylvania

For several weeks, the Congress has been considering the possibility of granting a \$250 million loan guarantee to the Lockheed Aircraft Company.

Since the actual loan would come from several large banks throughout the country, the issue before Congress is whether or not the Federal Government should make a commitment to guarantee payment if Lockheed defaults on that loan.

As I write this column, I have not made a final decision about which way to vote.

My first inclination was to vote no. I leaned toward the negative because I am philosophically opposed to using public funds to bail private industry out of trouble except in very limited instances. It seems to me that widespread acceptance of a Federal role in shoring up big business could result in destroying important things within free enterprise like incentive and imagination and promoting disastrous things like mismanagement and inefficiency.

But, the more I studied the Lockheed situation the more I found reason to rethink.

Let me outline some of the more convincing arguments for you:

(1) The odds are excellent that Lockheed is not going to default on this loan. Therefore, the Government would lose no money and simply will have assisted in keeping an important industry operational.

Hot Water Needed, Poultry Inspectors Say

The U.S. Department of Agriculture recently proposed to amend Federal poultry inspection regulations to require hot and cold or tempered water at inspection stations.

Officials of USDA's Consumer and Marketing Service said the proposal would give plant operators a choice between supplying hot and cold running water, with a mixing device controlled by the inspector, or, water temperature of at least 75 degrees F.

Present regulations do not specify exact water temperature. In some plants, only cold water is available at inspection stations for inspectors and plant

(2) When you stop to think, the matter of loan guarantees is no new pattern of procedure for the Federal Government. FHA and GI mortgages are guaranteed. Bank deposits and savings and loan deposits are guaranteed. The Small Business Administration guarantees loans made to small businessmen by private banks. And, the Congress approved a guaranteed loan for Penn Central within the last year on the basis that the loan served the rational interest.

(3) The present outlook for an improvement in the economic picture and a bettering of the employment situation would be damaged severely by a Lockheed shutdown. Not only would thousands of jobs be lost at the parent company, but thousands of Americans who work for firms that supply Lockheed would also be put out of work.

(4) Probably the most compelling reason for approval of the loan guarantee is of a very practical nature. If Lockheed should fold, the effect of that bankruptcy and the interrelated affect on the suppliers that Lockheed does business with would cause the Federal Government to lose more than \$250 million in tax revenue over the next five years. That is not a very academic consideration, but the kind of practical reasoning that Congress can usually understand best and on which this whole question may hinge.

employees to wash their hands. This is not considered adequate to meet sanitary and other inspection requirements, officials said.

The proposed amendment appeared in the July 20 Federal Register. Comments may be submitted in two copies by Aug. 19 to the Hearing Clerk, U.S. Department of Agriculture, Washington, D.C. 20250. Persons wishing to make oral comments should contact the Standards and Services Division, C&MS, USDA. Transcripts of oral comments along with written statements will be available for public inspection in the Hearing Clerk's office.

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