

Feed grain prices strong despite record supply

WASHINGTON, D.C. — Feed grain prices in 1979 and 1980 are expected to average higher than last year despite the record large supply. The total of domestic use and exports likely will be more than the record 1979 feed grain production, which will reduce stocks moderately by the end of the 1979/80 marketing year. Corn prices at the farm likely will average \$2.35 to \$2.65 per bushel, compared with \$2.20 in 1978/79, and \$2.02 in 1977/78. The corn crop is forecast at 7.39 billion bushels, 4 percent more than the 1978 record. The yield of 106

bushels per acre is 5 bushels above last year and 18 bushels above the 1975-77 average. Feed grain production (corn, sorghum, oats, and barley) is forecast at 224 million metric tons, 3 percent above last year's record output. Chances are 2 out of 3 that the final output will be in the range of 218 to 230 million tons. This year's production plus carryin stock point to a record feed grain supply of about 270 million tons for 1979/80. Current estimates indicate domestic use of feed grains will be about 157 million

tons, an increase of 3 percent from last year. This volume would be near the all-time high domestic use of feed grains in 1972/73. The increase over last year will be due mainly to continued heavy hog and poultry feeding. Exports are expected to total about 71 million metric tons, 11 million tons (18 percent) more than the record exports of 60 million tons in 1978/79. The export market is strong because total world grain production (wheat, coarse grains, and rough rice) this year is about 4 percent below last year's record harvest. World production of coarse grains outside of the United States is down 5 percent from 1978, mainly reflecting the much smaller Soviet crop. Some countries are maintaining or expanding their feeding operations by importing grain to make up for shortfalls in their crops. The large U.S. grain supplies, along with the smaller supplies and logistical difficulties that hinder exports in some other grain exporting countries, and favorable rates for some foreign currencies in exchange for the U.S. dollar are making U.S. crops at-

tractive to foreign grain buyers. Domestic feed grain use and exports at the levels projected would total 228 million metric tons. This would be the largest disappearance of feed grain in any marketing year. It would reduce U.S. stocks by the end of the marketing year to about 42 million metric tons, down from 46 million tons at the end of 1978/79. This would be the first reduction in feed grain carryover stocks in 5 years. Supplies of high protein feeds will be larger this year because of a record soybean crop of 2.2 billion bushels. With carryin of 173 million bushels, the supply for 1979/80 is record large at about 2.4 billion bushels. Soybean prices at the farm likely will average \$5.75 to \$6.50 per bushel in 1979/80, compared with the near-record \$6.75 in 1978/79 and \$5.88 in 1977/78. Soybean meal (44 percent) prices are expected to average \$160 to \$200 per short ton at Decatur, compared with \$190 last year and \$164 in 1977/78. Since soybean meal is the dominant protein supplement feed, its price affects prices of most protein feed supplements.

Pasture and range conditions were favorable in most areas during the past grazing season. Hay production was record large at 130 million metric tons. With carryin of 28 million tons, the supply for 1979/80 is about 158 million tons, also record large. Overall, U.S. grain storage facilities, transportation systems, and port facilities appear to be adequate for handling the record volumes

of grain production and marketings this year. But as in any year of large crops, marketing and transportation facilities will be strained, and local grain prices may be further than usual below terminal market prices. This has been the situation so far this fall, particularly in areas far from terminal markets, export points, and major rail or barge routes.

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York PCA members hold meeting

YORK - The Production Credit and Federal Land Bank Association of York held their Annual Stockholders' Meeting at the Sheraton Inn, Gettysburg, last Thursday. Seven hundred and twelve members and guests attended this meeting. The Directors' and Management Reports advised the membership that the Farm Credit Association of York have experienced the largest growth in their history during the nine months period ending September 30, 1979. The Production Credit Association extended credit in the amount of \$14,776,720 and the Federal Land Bank Association, \$18,653,906. The combined value of both Associations now stands at \$91,110,000, representing an increase of 200% during the past five years. Currently, the Associations are servicing 2000 accounts. Directors elected to three-year terms are, from the Federal Land Bank Association of York Leroy Bupp, R2, Seven Valleys, a dairy and grain farmer, from York County Horace H. Waybright, R2, Gettysburg, of Mason Dixon Farms, a dairy operation, from Adams County. Elected to Production Credit Association of York

post was Ronald C. Allison, R7, Chambersburg, of Allison Brothers, a dairy operation, from Franklin County. Entertainment was provided by Helen and Billy Scott, a comedy duo, featuring favorite songs of the day, superb Swiss yodeling, and hilarious novelty tunes, with audience participation. The Farm Credit Associations of York serve the credit needs of eligible farm and rural residence applicants from York, Adams, Franklin, Fulton, Cumberland and Perry Counties.



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ing on the auger increases capacity, delivering the material to the center for discharge through the adjustable windrow-forming doors. The shape of the windrow can be controlled—a particularly important feature when using a large round baler. Use the Brady 630 as a stalk shredder by merely opening the two hinged covers over the auger. The cut material is then discharged evenly onto the field from the rear of the machine rather than into a windrow. Shredded material improves crop residue decomposition and subsequent tillage operations. Four wheels are standard equipment, adjustable for various row spacing, to float the unit over uneven ground. Operating height may be controlled hydraulically. An End Transport Kit is available as extra equipment for easy transport down narrow roads.

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