

3 outlook

SOVIET GRAIN DEAL . . . The recent \$750 million U.S.-U.S.S.R. grain deal makes the Soviet Union our second most important customer for grain, behind Japan. At least \$200 million of the new deal will be bought during the year beginning August 1. The annual purchase of the 3-year agreement will increase grain exports 17 percent over recent years. Up to \$500 million in credit will be extended by CCC at any one time at going interest rates with the U.S.S.R. to repay the loan in 3 years.

SOYBEAN CARRYOVERS . . . Soybean carryover on September 1 will probably total a scant 60 million bushels and the going use rate of 100 million bushels per month will probably leave little

slack to cover any lateness in the 1972 harvest. Supplies on September 1, 1971 started at 1,268 million bushels, making disappearance during 1971-72 somewhere around 1.2 billion bushels, 4 percent under the previous year's disappearance.

BEAN PRICES are expected to continue strong. They advanced from \$2.84 last November to \$3.35 this May, around a 10 percent jump, averaging a little over \$3 per bushel for the whole period.

CRUSH OFF . . . Soybean crushers are using around 61 million bushels a month, off from the 1970-71 record 64 million bushels. The total crush for the year, 720 million bushels, fell 5 percent from last year's record high because of high prices,

skimpy supplies, and an accumulated stock of soybean oil totaling over 1 billion pounds.

SUSPENDED LIMITATIONS . . . The Government suspended meat import limitations early in July to attract bigger supplies, especially beef. However, it takes time to adjust shipping schedules and world supplies of beef are low in relation to demand. Imports during 1972 will be up but just how much is uncertain at this time. Although countries that meet our health standards have a little more beef to export than last year, the European Community is buying more and some foreign beef producers are holding animals back from slaughter for herd breeding. In 1971 the United States imported 1.13 billion pounds of meat subject to quota.

LOTS LESS LARD . . . Lard production for the year ending September 30 is expected to total around 1.7 billion pounds, off one-fifth from last year. The drop reflects two things: reduced hog slaughter and less lard per hog. Lard yield per hog averaged around 19 pounds, compared with 21½ pounds in 1970-71.

INEDIBLE TALLOW . . . Inedible tallow and grease production during the year ending September 30 is estimated at 5.2 billion pounds, just a bit below the previous year. Cattle slaughter was about the same as last year but hog slaughter was down and high meat prices also encouraged processors to trim carcasses less.

TOTAL CIGARETTE OUT-

PUT for the year 1971-72 is estimated at around 30 billion packs, a new record high and up 2 percent from the previous peak last year. The total includes 1.7 billion packs for export. During the 11 months ending May 1972 exports rose about one-sixth, reflecting a continuing upward trend in world cigarette consumption.

MORE SMOKERS are smoking more cigarettes. Cigarettes used in July 1971-June 1972 hit 28.3 billion packs, 4 percent above a year earlier. Greater per capita use accounted for part of the gain, since the adult population rose only 1½ percent in that time. Gains in cigarette consumption are expected to increase in July-December 1972 as more persons reach 18 years of age.

LESS TOBACCO . . . Despite record numbers of cigarettes lit last year, tobacco use per cigarette continues to slip, mainly due to less tobacco in filter cigarettes. Use for the year ending June 30, 1972 probably was about the same as the previous season's 1,251 million pounds.

HE WHO SMOKES, PAYS . . . Retail prices for cigarettes moved higher last year. Since July 1971 at least 13 States have increased their tax rates. So during May 1972 smokers were paying 7 percent more for a pack of cigarettes than a year earlier.

LAND VALUES . . . Farm real estate values increased 8 percent

during the year ending March 1, 1972. Values in all sections of the Nation rose, ranging from a 10 percent increase in the Appalachian and Delta States to a 5 percent hike in the Northern Plains. Average value per acre was \$217, compared with \$201 on March 1, 1971.

LAND IN DEMAND . . . Farm real estate men indicate that inquiries about land increased from 1971 to 1972. Much of this was caused by a boost in available loanable funds and lower interest rates. On the supply side, the number of farms offered for sale remained essentially unchanged.

ENLARGED FARMS . . . Of all tracts sold 56 percent were added to units already owned or leased by a farm operator. And nearly 40 percent of the properties purchased for farm enlargement were previously operated as separate, complete farms.

'72 State Turkey Flock Up 5 pct.

Pennsylvania-grown turkeys should be in good supply for the fall and winter holiday dinners. The Pennsylvania Crop Reporting Service projects that 2,879,000 turkeys will be produced here by the end of the year.

This is a five percent gain over last year and the largest flock in the 43-year history of record keeping by Commonwealth turkey growers.

The birds will be bigger, too. The once popular Beltsville White breed will account for only 399,000 or 14 percent of the total. In the mid-sixties, the lighter breeds — 4 to 6 pounds, dressed — accounted for more than 20 percent of the state's turkey production.

Despite the steady growth of the turkey industry in Pennsylvania since 1968, last year the state fell from 11th to 14th place in number of birds raised. Commonwealth farmer received \$13,293,000 for turkeys in 1971, a healthy 18 percent rise over 1970.

How to Steel a Knife

Hold steel firmly in left hand, thumb on top of handle. Place heel of blade against far side of steel, with steel and blade of knife making a 25-degree angle.

Bring blade down along steel to the left with a swinging motion of right wrist. Entire length of blade should pass lightly over steel.

Bring knife back into starting position, but this time with blade on near side of steel making the 25-degree angle. Repeat stroking motion. Continue alternating strokes until edge is trued.

FOR HORSES WITH HEAVES*

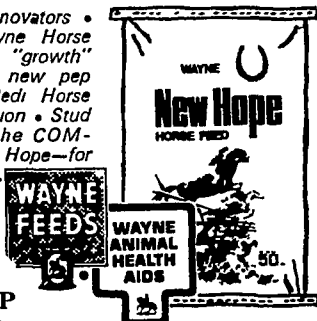
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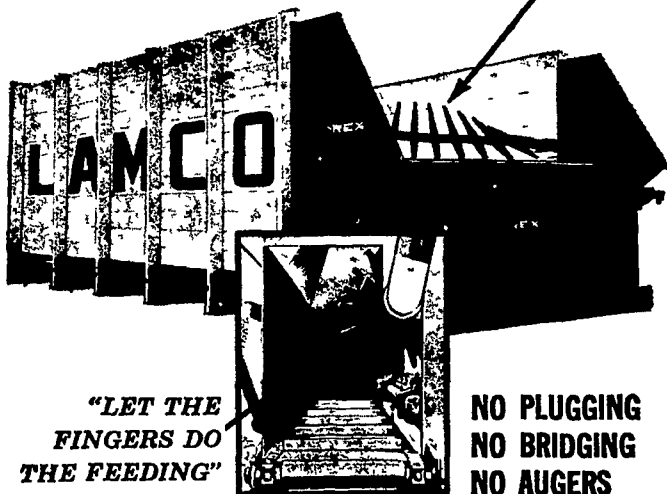
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