

## Frick Cites Soybean Marketing Opportunities

Feed grain producers whose land is also suitable for growing soybeans should find this year's feed grain program especially attractive, an official of the U.S. Department of Agriculture (USDA) said recently.

"Farmers now studying planting options should take a serious look at soybeans," said Kenneth E. Frick, Administrator of USDA's Agricultural Stabilization and Conservation Service. "An unfilled demand exists for soybeans as the utilization of high quality proteins continues to expand in the United States and abroad."

Frick cited an example of how a farmer participating in the 1973 feed grain program could use his acreage more profitably if he chose to grow soybeans rather than set-aside the land as was necessary in the 1972 program.

Frick said the farmer with a 100-acre corn base who participated in the 1972 feed grain program at the minimum 25 percent required set-aside level could use this 25 acres under the 0 percent set-aside provisions of the 1973 program to grow soybeans and still get \$653 in direct payments. He need only sign up to participate and keep his feed grain acreage at or below last year's level. In effect, this farmer who can sell soybeans for January 1974 delivery by forward contracting at \$3.75 per bushel, is assured \$4.72 per bushel for the additional 1973 soybean production (\$3.75 from the market and \$0.97 in direct payments).

Computing the above farmer's return with an 87 bushel feed grain payment yield and a 27 bushel per acre estimated soybean yield, the farmer signing up for this year's program under the 0 percent set-aside provision would have \$3,184 gross income from the additional 25 acres planted to soybeans including direct payment. This compares with \$1,392 gross income—all in direct government payments—under the 25 percent set-aside.

Farmers who participated in the voluntary options of the 1972 feed grain program have similar

incentives and advantages in growing soybeans under the 1973 program.

Land designated as set-aside acreage for 1973 must be land which, under normal conditions, would have been suitable for crop production in the current year; and it must have a production potential equal to the average productivity of the farm. Agricultural Stabilization and Conservation county committees will visit participating farms setting aside land, Mr. Frick said. In order to be certain of compliance, the participant may obtain measurement and set-aside inspection service, at cost, by requesting the service from his ASCS county office, Frick said. The earlier such requests are made, the earlier the service is provided, he pointed out.

Some farmers may wish to remain outside the 1973 feed grain program in order to take advantage of special local income opportunities by increasing feed grain as well as soybean production.

US soybean planted acreage has increased from 43.5 million acres in 1971 to 47 million acres in 1972 and USDA officials have indicated there is a need for a

soybean crop in 1973 of 54 million acres, which would be expected to produce 1.5 billion bushels.

"The farmer, the processor and the exporter have a combined responsibility to take note of the strong demand for soybeans and soybean products and work together to furnish customers a continuous supply," Frick said.

"Growers have the opportunity to fill this demand under the revised provisions of the 1973 feed grain program," he said. "Feed manufacturers and livestock and poultry feeders, as part of the marketing chain, can also play an important role in a coordinated production and marketing effort that will help strengthen the nation's economy, help keep net farm income on the increase, and enable the United States to compete more effectively for overseas markets."

What is needed, he said, is a fresh determination among all elements of the industry—from producers to consumers—to fully utilize the various marketing techniques that exist, including cash markets and forward contracting, and to take advantage of the method that best fits individual circumstances.

This includes, he added, a willingness on the part of exporters, processors and ultimate users whose demands are increasing, to make firm commitments to assure themselves of adequate supplies for the 1973 marketing year.

"Devaluation of the dollar, announced recently by Secretary of the Treasury Shultz, will make U.S. agricultural exports, including soybeans, more competitive in world markets," Frick said.

The growing overseas demand for protein meal is particularly evident in the Soviet Union, Asia and Europe. Particularly significant demand increases have been noted in Japan and Taiwan. The Soviet Union is now to begin delivery of their first

major purchase of U.S. soybeans, one million metric tons. In Europe, crushing capacity is continuing to expand dramatically, and purchases of increasing quantities of soybeans from the United States and Brazil are anticipated.

Frick pointed out that in the United States, increased livestock and hog feeding is expected to require increasing amounts of soybean meal.

Pointing out that revised provisions of the 1973 feed grain program will permit fuller utilization of U.S. cropland, the ASCS administrator emphasizes the significant incentives available to the producer who wants to plant a higher percentage of his cropland to non-feed grain crops, chiefly soybeans.

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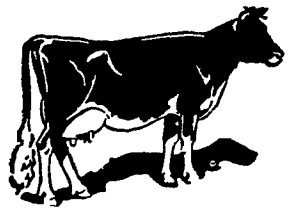
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## Equipment Dealers

### Will Hear Badger

Robert L. Badger, vice president, Installment Loan Department, The First National Bank of Strasburg, will speak at the Lancaster County Farm Equipment Dealers Association luncheon, March 1 at 12:15 p.m. The luncheon to be held at the Bird-In-Hand Motor Inn, will be attended by farm equipment dealers from the entire county.

The topic of Mr. Badger's speech will be bank financing procedures as they relate to the purchase of farm equipment. He will explain the methods used to finance such equipment through The First National Bank of Strasburg.

### Credit Cards

Catherine B. Love, Extension consumer education specialist at The Pennsylvania State University, points out that credit cards require as much safeguarding as money—perhaps more. If you lose your wallet, it is essential that you know what's in it. If your wallet is lost or stolen, make sure you notify each credit card company by wire and also in writing. Someone could do a lot of shopping and traveling at your expense. It is a good idea to make a list of your credit cards and the addresses of companies issuing them.

## 51st ANNUAL SPRING SALE

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