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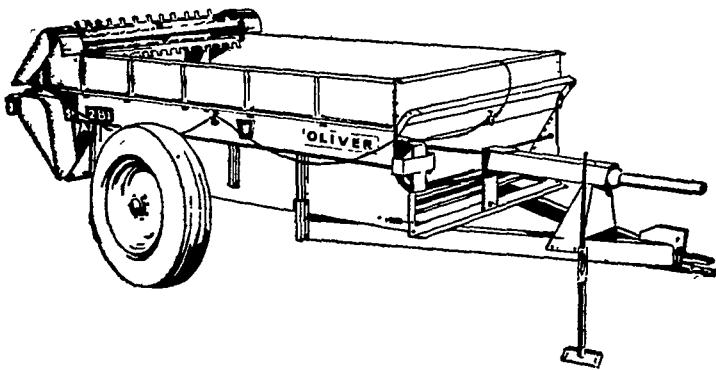


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Penn State Ag Economists At Outlook Meet

A pair of Penn State economists gave their views on the future farm situation to a small group of Lancaster County farmers Tuesday night, at the Farm Outlook meeting held at the Farm Credit Building.

William Johnstone and Louis Moore, discussed the immediate future of dairying, beef and hog raising, but didn't risk a long-range forecast.

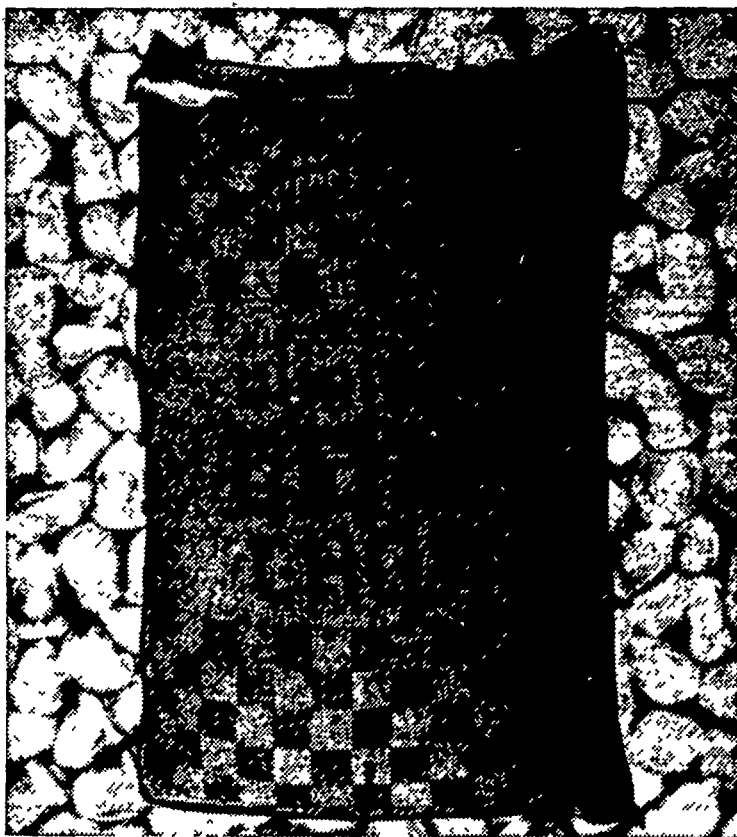
Dairying

Johnstone said butterfat will be under greater pressure in the coming year due to imita-

tion milk but he also said under questioning that he thought it would take longer than a year or two to feel the real effects of this new "crisis." "People's tastes and shopping habits are slow to change," he said.

He saw nothing in the picture that will increase milk production in the coming year. "Heifer numbers are down and off farm opportunities are greater," he said "The prices received will depend to a great extent on government decisions."

"Feed costs are down," he said, "but feed quality is reduced to the extent that production is dropping across the state."



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Beef and Hogs

Louis Moore saw no possibility of Americans going hungry because farm output has outstripped the population growth. One farmer now feeds himself and 39½ others. People are eating better with each passing year but are spending less of their total disposable income for food. "There is no reason for this change," he said.

The economist saw farm real estate prices continuing up as well as wages and farm machinery prices. He listed fertilizer as the one item remaining at the same price level.

Moore said the huge corn crop is the biggest factor to watch. "In the past," he said, "this has meant hog and beef market weights have gone up and prices have gone down a little." Thus lighter weights are expected to be in demand in the next few months but the markets are not expected to get these lighter cattle because farmers are going to want to feed their corn.

Over all, more beef production is expected in the first half of 1968 with about the same prices as last year. "Mid-year prices could be in the \$26 range but we're still a long way from \$30 beef," he said.

"Any price rise in January will not last long," he said. He recommended feeders to get cattle to the right weight and sell.

Marketing and prices in the first half of 1968 are expected to be about the same as last year for the hog grower. "It may be mid-year before we have \$20 hogs."

"However," Moore concluded, "profits are expected to be higher because of the large corn crop."

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