

Congress Abandons

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because Phase II ended, but as the result of a very tight supply and demand situation.

In Chicago, American Meat Institute president Harold DeGraff said Wednesday that a rollback of food prices would produce one of the worst meat shortages in the history of the United States.

For the entire livestock and meat industry, where over 55 million cattle and 40 million hogs are in the production pipeline getting ready for market, the immediate aggregate cost of the rollback would exceed \$1.25 billion, DeGraff said.

The loss to the meat packing and processing industry alone would be in excess of \$150 million, representing meat and meat products in the pipeline between packer and retailer.

"There would be some limited, short-term benefits for consumers in that livestock marketings would temporarily increase as the result of forced liquidation of livestock herds. But for the longer pull, the ability of the industry to provide meat in future months and years would be seriously curtailed," DeGraff said.

"Prices for livestock and wholesale meat prices on April 4 were both about 14 percent higher than on Jan. 10, the end of Phase II. A rollback of this degree would force feeders of livestock into a loss position; would cause growers to abandon their plans to expand meat production, and would result in the shutdown of many packing and processing plants.

"Meat supplies in the consumer market

would hit the skids, resulting, I believe, in the most serious meat shortage ever, with a return to meat rationing and black markets," he said.

The only real solution to the problem of meat prices, DeGraff said, is more meat, not more controls.

"We have a prospect of more red meat this year than ever before. Larger supplies are on the way and will arrive on schedule provided the marketing processes are not disrupted by unworkable controls," he said.

"Until we can get larger meat supplies next fall, consumers are going to have to use more restraint and learn to get along with about the same amount of meat they had last year.

"Ceiling prices and controls will bring more problems for consumers but will not bring them any more meat," DeGraff noted.

DeGraff said that it was particularly important that whatever extension of controls is enacted by the Congress, they must be designed to encourage increased supplies of livestock.

"There are more than two million farmers and ranchers producing livestock throughout the United States. To en-

courage these hard-working people to produce more livestock, we must assure them that they will have a reasonable chance to make a profit. Any other course would be disastrous," he said.

Current high meat prices are simply a reflection of increased demand and record consumer incomes.

"People are making more money than ever before, and as they earn more, they spend more, on meat as well as everything else.

"The biggest problem is inflation -- the steady erosion of our purchasing power, and a main cause is deficit government spending, a problem that has yet to be solved," he said.

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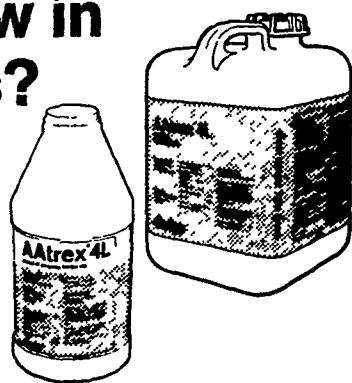
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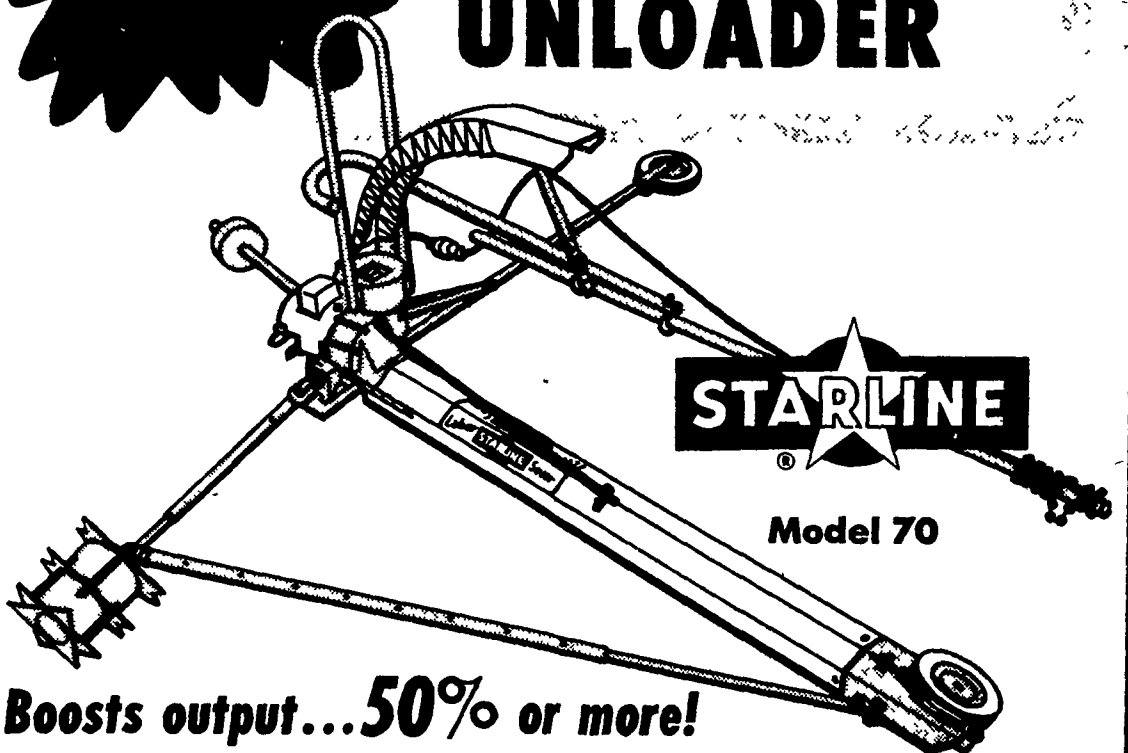
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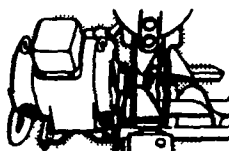
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