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For prices, contact: Fred Frey, Mgr.  
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**FREY BROS.**

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**Thoughts**

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that he has caused the high food prices. Finally the middleman, claims that if his profits margins were cut, he will be forced out of business causing our ag marketing system to fail. Let's consider another option — a combination of causes resulting in higher absolute food prices today.

Number one - higher prices today are a result of our past success to reduce production of farm grains. The land bank program and the crop allocations program have decreased grain production as well as grain surpluses. Just a decade ago our surplus of the four most important feed grains fed to livestock (corn, oats, barley and sorghum) in government hands totaled 75 million tons. That would be 3000 ship loads. No wonder everybody thought we could feed the world — surplus grains are now virtually depleted.

Secondly, world food production has not kept pace with world demand in recent years. There have been severe drought problems in the Soviet Union, the world's largest wheat producer. The result was the big wheat deal to the Russians. The U.S. sold 19 million tons of wheat to Russia which triggered the big price rise in grains.

High priced grains led to higher prices for many foods.

There also has been a sharp increase in demand for food by the other developed nations of the world. We are in era when other countries are beginning to compete in our food markets. There are two general reasons for this; first the wealth and standard of living of other developed countries has continually been rising and is now to the point of competing on our food markets. As personal incomes in the developed countries increase, their citizens demand a better diet, more meat, milk and eggs. In the poor countries the per capita consumption of grain is about 400 pounds per year and nearly all of it is consumed in some form of grain. But in the U.S. we each consume one ton of grain - most of it in the form of meat, milk and eggs. The recent devaluation of the dollar also makes it cheaper for other countries to buy our food products.

If exporting is causing us high food prices than why export? The dollar is one reason. Since 1971 we have been buying more from other countries than they have buying from us causing a balance of payment deficits. In fact 9 billion more dollars flowed out of our country than in. Agriculture crops and products are used then to balance the trade deficit.

Without an aggressive export program for ag products the nation's balance of payments problem would be unbearable.

Thirdly, wages have dramatically increased in the past 20 years. We have been experiencing an inflationary spiral which has put more cash into circulation creating a stronger demand for food products. When we have more money to spend some of us tend to buy more causing food prices to rise. For example, in 1950 the average person consumed 63 pounds of beef in 1973 118 pounds of beef were consumed.

But food prices have risen only minimally in comparison with wages and salaries as well as other things one buys. From 1947-1972 food prices rose 74.9 percent while the upkeep cost of an automobile rose 91.0 percent and the total overall cost of living rose 87.3 percent. More importantly the increase in disposable income rose 223 percent during the same period. Food prices have only gone up one-third as much as wages.

Despite all the talk about high food prices in the U.S. on a comparative basis food is cheaper here than anywhere in the world. If I could take you to Tokyo to purchase their best grade of sirloin, it would cost us \$10.50 per pound and ground beef is \$2.60 per pound that is — after it has suffered a trip across the Atlantic from the U.S. A 4 pound roast would cost us \$27.00. When one store was selling a "super special" cut at Tokyo's best meat market for \$34.50 a pound, one foreign journalist commented, "Beef is now somewhat more expensive than silver here in Japan."

When considering food prices in relative terms, they appear lower today than

ever before in our history. One hour's work in a factory buys more food today than it did 20 years ago.

In 1930 an American spent 24 percent of his income for food products, in 1940 22 percent in 1960 20 percent, in 1971 15.8 percent, in 1972 15.7 percent and in 1973 15.5 percent. That is the lowest in history. Not only are we as consumers spending a smaller portion of our income on food, but that smaller portion of our income now buys more. The convenient pre-cooked foods and ready-made products dominate the supermarket shelves. The result is more for the housewife's money and less work for her. By way of comparison, England spends 25 percent of their income on food, Japan 35 percent, Russia 58 percent and in Asian countries 80 percent compared to our 15.5 percent. And all that 80 percent in Asian countries buys is a chicken hanging by the neck in the market place for a few days. And when you spend 80 percent of your pay for food you don't have much leftover. When Americans spend only 15.5 percent of their income for food the remainder is used for the enjoyment of that second car, vacations, and that beautiful home in the coun-

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