

# Price Hikes Mixed for U.S. Farm Exports

Last year, U.S. farm goods on the world market cost about 58 percent more than in 1972. But for individual countries it was a different story.

In Guatemala, for example, prices of U.S. exports fell 11 percent from a year earlier, while in Chile, prices vaulted 631 percent.

Calculations are based on a market basket of farm commodities imported from the U.S. in 1973. In Japan—our biggest market—prices rose 52 percent. The average increase proved largest in the lower income countries—63 percent—and smallest in the Communist nations, 47 percent.

In our major markets, about two-thirds of the overall increase was

offset by currency realignments and increases in wages. In real terms (the nominal increase adjusted for the effects of currency realignments and rising wages) prices of U.S. farm exports increased the least in France. But in nominal terms, Canada had the smallest gain. The biggest price hike in real terms was for Germany, and in nominal terms, Spain. Nominal price changes are obviously not very indicative of changes in foreign demand.

The value of the dollar traveled a rocky road last year. It proved particularly unstable relative to the

German mark and the British pound.

Moreover, the dollar reacted in a totally different manner from one currency to another. In mid-1973, for instance, the dollar swung back and forth against the mark, held steady against the yen, and appreciated against the pound. Even if dollar prices of our farm exports had been constant during this period, prices of these commodities, in terms of local currencies, would have changed as the value of the dollar changed.



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## Dairy Shrine Club To Meet

The national Dairy Shrine Club will hold its annual meeting and banquet on September 25th at the Penn Harris Motor Lodge in Harrisburg in conjunction with the Pennsylvania All-American Dairy Show.

It is the 25th anniversary of the organization of the Dairy Shrine Club whose primary purpose is "stimulating, inspiring, educating and recording the history of the dairy industry."

It will be only the second time in its 25 year history that the meeting has been held outside of the midwest. Well-known Pennsylvania breeder Donald Seipt of Easton, RD4, is vice president of the Dairy Shrine Club.

A contemporary dairy leader will be named Guest of Honor at the Dairy Shrine banquet, along with the recognition of four "pioneers" of the dairy industry. There will also be an announcement of the student winner in the recognition program for college dairy students designed to stimulate interest in developing a dairy farming career.

A highlight of the banquet will be the presentation of candidates and the crowning of the 1974 Pennsylvania Dairy Princess.

Tickets for the banquet are \$6.00 and will be available during the week of the All-American show from the All-American show office at the Farm Show Building in Harrisburg. There will be a reception beginning at 5:30 p.m., with the banquet following at 6:30 p.m. at the Penn Harris Motor Lodge.

Earlier in the day the Board of Directors will meet and the membership meeting will be held at the Farm Show Building at 4:00 p.m.

Nationally, there are some 5,000 members of the Dairy Shrine Club, with 400

members from Pennsylvania. Membership is open to all individuals who are interested in working toward the betterment of the dairy industry. The lifetime membership fee is \$25.00.

A specific objective of the Club is to acquire and assemble pictures, histories and other records and mementoes of those who have made contributions to the development of outstanding breeding herds and to the advancement of the dairy industry.



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