## Officers of Perry Co. DHIA chosen

OYSVILLE, Pa. - Max apsome, Loysville, R1 s elected president of the rry County Dairy Herd mrovement Association 1977 at the annual eting of the 60 member oup Kenneth Benner, erstown, R2, was elected

DETCO GRAPH MACHINE

Millerstown R1, secretary; and R. Walter Stydinger, Elliottsburg, treasurer. Richard Bratton, Millerstown, R1 and Nevin Rice, Blain were also elected as directors.

Alfred Albright's herd was recognized for leading the president; Roy E. Hall, county in average produc-

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to milk with stable vacuum

the teat ends to prevent teat

udder injuries caused by

ong with unstable vacuum

has many other advantages.

DUMP STATIONS

**SPUTNICKS** 

tion per cow at 18,931 of milk and 726 pounds of butterfat. These are the highest records in the 50 years of D H. I. A. in Perry County according to supervisors R Walter Stydinger and J Michael O'Toole. The average for over 3000 cows in 60 member herds was 14,447 of milk and 554 pounds of butterfat, among the highest in the state.

John Fox of Duncannon presented an illustrated talk on his recent trip to Russia.

The Association sponsored Joy Reapsome, Loysville R1, Brian Rock and Wendy Diller, Landisburg R1, and they received special awards for outstanding 4-H dairy projects. Bonnie Kling, 4-H Dairy Club leader presented the awards.

High production herds in addition to Albright's were as follows: Mary E. Rice, 17,430 lb. milk, 709 lbs. butterfat; Charles C. Byers, 17,696 lbs. milk, 666 lbs. butterfat; Max Reapsome.

Campbell & Sons - 14,946 lbs.

milk, 603 lbs. butterfat.

17,120 lbs. milk, 665 lbs. butterfat; Kenneth R. Benner, 17,524 lbs. milk, 659 lbs. butterfat; Milligan Bros., 16,837 lbs. milk, 658 lbs. butterfat; Carl E. Mc-Millen, 16,575 lbs. milk, 652 lbs. butterfat; Ben E. Dum, 16,435 lbs. milk, 652 lbs. butterfat; Milmay Farm, 16,290 lbs. milk, 627 lbs. butterfat; Ray E. McMillen, 16,632 lbs. milk, 626 lbs. butterfat; Richard L. Maurer, 15,759 lbs milk, 623 lbs. butterfat; Donald Dum, 16,662 lbs. milk, 622 lbs. butterfat; Dumbelle Farms, 16,465 lbs. milk 614 lbs. butterfat; Delmar Brofee & Son, 15,823 lbs. milk, 610 lbs. butterfat; Wm. E. Martin & Sons, 15,405 lbs. milk, 607 lbs. butterfat; Lyons Bros., 14,964 lbs. milk, 606 lbs. butterfat; Marvin E. Pontius - 16,258 lbs. milk, 606 lbs. butterfat; Bratton View Farm - 16,088 lbs. milk, 605 lbs. butterfat; and Mrs. Roy

**Fulton Grange to carol** Fulton Grange 66, Lan- May showed dolls and told caster Co., will go caroling how to make them, using

December 21, leaving the Grange hall in Oakryn at 7 p.m Upon return, a Christmas party will be taken charge of by the Youth committee, with LeRoy Welk, chairman. There will be a gift exchange of articles costing \$1. to \$1.50.

Thomas Galbreath, regular master, presided at the December 27 will feature regular business session December 13 and Mrs. Owen Quarryville, who will speak H. Groff, lecturer, presented as she sketches "Inspiration the program in which she For The New Year". Mrs. J. demonstrated the making of Everett Kreider and Mrs. several Christmas Frank Aument will also decorations, tree ornaments, entertain with a vocal duo. and useful gifts from household items. Mrs. Sylvia rehearsal after the meeting.

detergent bottles as a base. Mrs. Earle Gilbert displayed some crocheted Christmas ornaments which she made. The program included the singing of favorite Christmas carols.

The program at the next meeting Mrs. Henry R. Bushong, The Grange chorus will have

## **Futures markets** 'worth billions'

CHICAGO, Ill. - Gary L. GNMA's was about 20 basis Seevers, a member of the Commodity Futures Trading Commission, said recently the economic benefit of commodity futures markets is worth "billions of dollars per year" to our economy and he encouraged industry and individuals to use the markets directly.

International Commodities Conference in Chicago, Dr. Seevers also indicated his belief that futures markets are still far from achieving their full potential.

"I am sure we are far from our potential when I find farmers holding large portions of their net worth in the form of unhedged grain, and when I learn that one of the largest grain companies, operating world wide, does not hedge its currency rısks," he said.

Commissioner Seevers pointed to the GNMAmortgage contract as a 'graphic demonstration" of the effectiveness of futures markets in narrowing margins. "Last January, shortly after the GNMA contract was introduced, the spread between bid and asked prices on 8-per cent

points. And lately, the spread has been about 8 points. This represents a very significant reduction in the marketing margin for mortgage financing.

While acknowledging that less uncertainty in the underlying economic conditions and improved ef-Speaking before the Sixth ficiency in the dealers' aternational Commodities market could also be responsible for narrowing margins, "part of it was undoubtedly caused by the introduction of the futures contract," he said.

He pointed out that the **Commodity Futures Trading** Commission was created by (a) preventing market abuses; (b) enhancing the economic purpose of the markets; and (c) adding legitimacy to the markets in the eyes of the public and of potential users.

Seevers labeled "combating market abuse" as the Commission's top priority. "The CFTC has taken a preventative approach to market abuses rather than emphasizing the punishment of offenders," he said. "We believe that prevention is faster and that it uses our regulatory resources far more efficiently than relying primarily on punishment after the fact."

"Economic purpose" is the key to the "value of futures markets," he said. He noted several new contracts now under consideration by CFTC which will provide new hedging opportunities for industries and better hedging opportunities for industries where existing contracts do not yet develop the full market potential.

## Job shifted

WASHINGTON, D.C. - Don Paarlberg, 65, director of agricultural economics for Department Agriculture since February 1969, has been named assistant secretary for agricultural economics. The so-called recess appointment was disclosed in a White House announcement made Dec. 10.



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