Past Year

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noted the new preservation program proposal commits \$500 million to Pennsylvania's 67 counties during a period of 20 years to meet pressing environmental concerns.

In mid-December, Lancaster County commissioners approved a \$25 million bond issue to preserve 166 working farms from a six-year waiting list.

"This is an investment in Lancaster County's future, and I don't think you can make a better investment at this time," noted Gene Garber, chairman of the county's Agricultural Preserve Board and West Donegal Township farmer.

Farm Commodities

According to H. Louis Moore, Penn State ag economics professor, the drought affected only the northeastern states, which planted only about 5 percent of the 1999 com acreage. The national crops look good — which is keeping prices low.

While Pennsylvania corn crop is rated nearly 60 percent poor to very poor, the national crop is rated 60 percent good to excellent, Moore noted. The 1999 com crop is forecast at 9.56 billion bushels, down 2 percent from last year but "still the third largest crop ever produced in the U.S.," he noted in his Market Outlook. "The soybean crop is forecast at 2.87 billion bushels, up 4 percent from last year's record crop."



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Moore noted that big crops combined with disappointing exports and growing carryover "practically guarantee that feed prices will continue to be low during the feeding season ahead." Carryover of com on Sept. 1 1997 was 883 million bushels. On Sept. 1, 1999, it reached 1.7 billion bushels and will be "near 2 billion bushels next September," he noted.

"Soybeans are an even greater horror story," noted the Penn State ag economist. "On Sept. 1, 1997, the carryover was 132 million bushels. Last year it nearly doubled to 200 million bushels. It nearly doubled again to 395 million bushels this September and is expected to grow to 590 million bushels on Sept. 1, 2000."

For the pork industry, "there is no recovery in sight," Moore noted. Pork output in the first seven months of 1999 was 3 percent greater than a year ago. During the same period a year ago, output was up about 10 percent from the previous year. Pork output fell about 3 percent in July from the

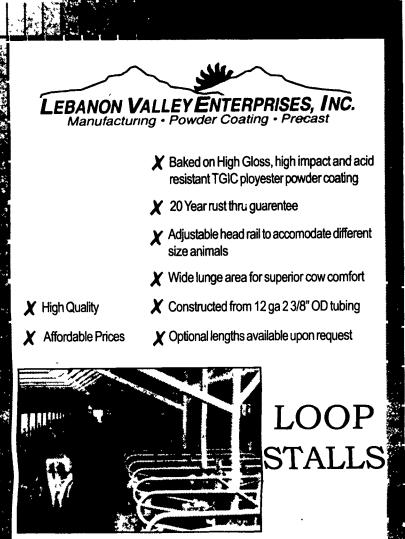
extremely high levels of a year ago.

"Output will continue heavy and third quarter prices may drop back to about \$33-\$34 and then fall several more cents in the fourth quarter. Prices are expected to continue well below the cost of production well into 2000."

Low-priced feed because of the abundance of grain normally means more livestock on farms and more meat for consumers. So far in 1999, Moore noted, this has been true. In the January-July period, beef production was up 3 percent from the same period a year ago, despite the earlier projections that beef output would finally decline in 1999. Beef output may actually increase 200 million pounds from 1998.

Beef prices are expected to increase this fall from the current price of \$65 per hundredweight. There should be periods in 2000, lie noted, when fed beef prices

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