

slump in world grain prices that is devastating American producers. In truth, the problem is neither subsidies nor surpluses—a surplus is the hallmark of agricultural success anywhere, and a parity pricing policy to ensure producers cost of production and a fair profit is essential for each nation to guarantee its food supplies.

### The depression limits markets

The problem of limited export markets, the only element of reality in the U.S.-EC dispute, is the direct result of the depressed state of the world economy, exacerbated by high interest rates and the IMF's "conditionalities" policy, which has imposed murderous import cuts on many underdeveloped nations, and prevented the hungriest among them from initiating any income-generating activity to begin with. Should both sides of the Atlantic put their efforts into increasing consumption and promoting high technology-vec-tored growth throughout the developing sector, the present surpluses would be taken care of, creating plenty of markets.

Even a 2 or 3 percent increase in Europe's own consumption, which is still very low-quality nutritionally compared with that of the United States, would gobble up Europe's so-called surplus. Look at the "glut" products:

**Milk protein** consumption, at about 23 grams per person daily in the U.S., is 5 grams higher than Germany or France, and 9 grams higher than Italy.

**Egg** consumption in the United States is 47 grams per person, and only 36 grams in the United Kingdom and 34 in France.

**Meat**, while not a surplus product, ought to be, because there is ample room for increased consumption. In the United States, daily meat consumption is 304 grams per person, yet a mere 166 in Italy, 197 in the United Kingdom, and 241 grams in France. The United Kingdom has experienced a net decline in meat consumption, and nearly every other food category during the past ten years.

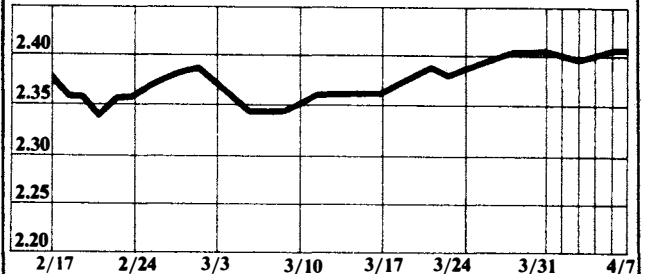
The fact that cereal consumption is higher in Europe than in the United States reflects the lower quality of the European diet. Yet, in Africa, there are over 70 million people who may get 100 grams of cereal a day if they are lucky. A similar number exist in Bangladesh. And, if they were given access to world markets, these countries—not generally considered U.S. "territory"—would snap up any European and U.S. surpluses.

When asked why the United States does not press a campaign to increase food consumption, an informed USDA official said, "Yes, well you have a point here, but it is easier to get them to reduce subsidies." Such immoral stupidity will not only eliminate thousands of people, but, if imposed fully, would destroy both U.S. and European agriculture in the process.

## Currency Rates

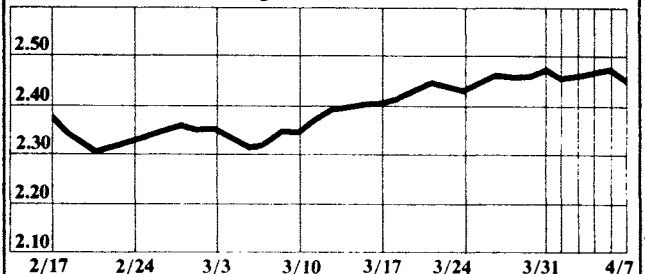
### The dollar in deutschemarks

New York late afternoon fixing



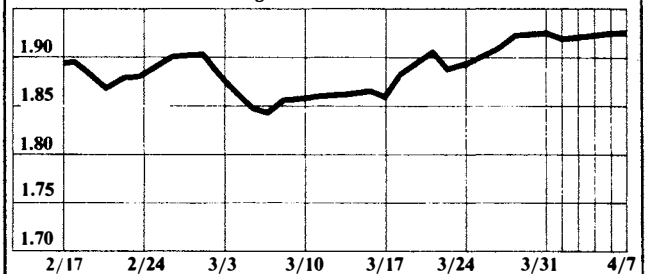
### The dollar in yen

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing



### The British pound in dollars

New York late afternoon fixing

