

all markets. He specified "U.S." meat export market-share goals, by nation, and by product, for 1996-2000. For pork, and pork variety meats, Seng wants an overall increase of 143% in tonnage exported. In particular, he wants a tonnage increase of 525% of U.S. pork to China, including Hongkong, and 600% to South Korea. For beef, he specified a 73% intended tonnage increase in U.S. exports from 1996 to 2000, targetting Russia for a 160% increase, and Mexico and South Korea for a 138% increase.

But what about the fact that low prices to the U.S. farmer are wiping out entire farm communities in the United States, and that similar breakdowns are taking place in Russia, Ukraine, East Europe, Ibero-America, and, in particular, Africa? There are food shortages already, and people are suffering. An attorney from Frederick County, Maryland (a dairying center), asked: "What do you say about farmer income going down? Exports are not benefitting us." Rep. Calvin M. Dooley (D-Calif.), speaking on the panel on "Meeting Global Competition for High-Valued Products," replied: "Farms are being reconstituted. . . . If your farm does not make in excess of \$100,000, you will need to get off-farm income to stay in farming."

Other speakers showed a similar attitude toward U.S. farmers. In his opening speech, Secretary Glickman, referred to the case of U.S. dairy farmers hit by low prices, saying that he will not approve of floor prices for farm milk, or any other such attempt to "micro-manage" agriculture.

And when it comes to farmers' objections over "concentration" (cartels) in commodities, such as beef—where four companies control more than 80% of all processing of U.S.-produced beef, panelist John Hardin, of Indiana, belittled American farmers' concerns. Hardin, saying that he himself raised cattle, and speaking as a member of the USDA Advisory Committee on Agricultural Concentration, said, "As the world economy becomes increasingly interdependent, large multinational companies have a significant competitive advantage in opening and expanding export markets," and farmers and ranchers should focus on this "new reality," and see themselves as "partners rather than pawns in the U.S. food system."

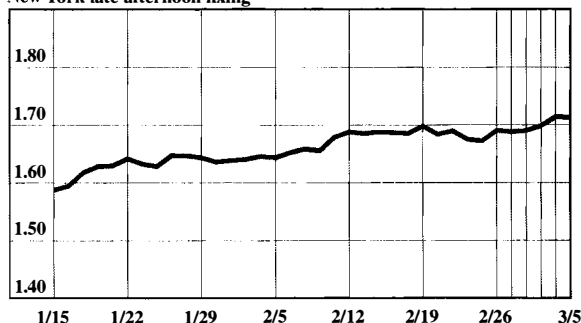
Hardin, and other speakers, especially denounced state legislators from trying to counter the multinationals, saying, they should not try "to stop or reverse the momentum of change."

This same attitude characterized the USDA panelists' responses to hunger. An official from the General Accounting Office raised the point that an estimated 35,000 children are dying each day worldwide from lack of food, so what could be done about that now? In reply, panelists in the session, "Market Stability for World Food Security" repeated what World Bank Agriculture Department Director Alex F. McCalla said, "food security is a challenge with many dimensions," and we must "stay the course with removing distortion to freer agricultural trade in all countries."

Currency Rates

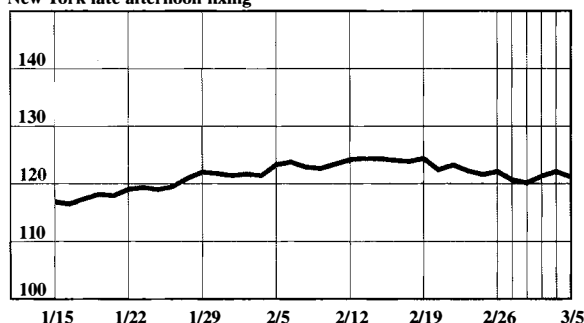
The dollar in deutschemarks

New York late afternoon fixing



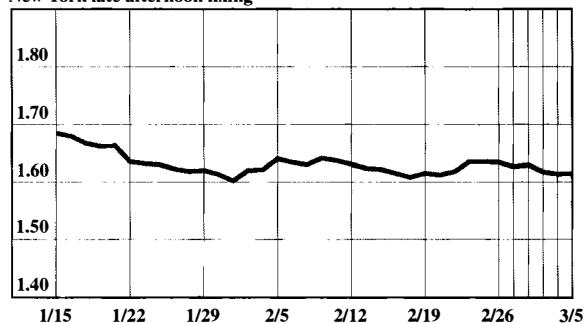
The dollar in yen

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The British pound in dollars

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