

Corn

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Niemeyer, the National Corn Growers Associated president who has 1,200 acres of corn and 800 acres of soybeans near Auburn, Ill. "Our corn yield normally would be about 190 bushels per acre. This year, if I get 110, I'd be thrilled to death."

The USDA's latest estimate predicts corn farmers will average 123.4 bushels per acre, down 24 bushels from last year in what would be the lowest average yield in 17 years. But the yield would still be as good as nearly a decade ago, when the average was about 129 bushels in a year without drought.

Agriculture Secretary Tom Vilsack trumpeted the resilience of U.S. farmers and ranchers on Friday, saying he didn't expect immediate increases in food prices and

was optimistic the U.S. would continue meeting global demand for grain. The U.S. is the world's top exporter of corn, soybeans and wheat.

"Americans shouldn't see immediate increases in food prices due to the drought," Vilsack said during a trip to drought-stricken Nebraska. "What is important going forward is that we continue to do all we can to help the farmers, ranchers, small businesses and communities being impacted by this drought."

But experts have already been predicting increases in food prices. Rick Whitacre, a professor of agricultural economics at Illinois State University, said he believes the greatest impact will be in meat and poultry prices, given that many ranchers have sold off livestock as pastures dry up and feed costs rise.

The selloff will result in lower prices through December with a glut of meat on the market — but higher costs beginning next year. Whitacre predicted an eventual 4

to 6 percent increase in the cost of pork and beef.

"You're going to see the ripple of this go out for quite a distance," he said.

The effect on packaged goods and other products is harder to predict because the price of corn may be only a small part of the total cost. For example, even with today's high corn prices, a 12-ounce box of cornflakes would have only about 8 cents worth of corn, said Paul Bertels, vice president of production and utilization at the National Corn Growers Association. That's a very small portion of the \$4 or so consumers might pay for that box of cereal.

Dennis Conley, an agricultural economist in University of Nebraska's Institute of Agriculture and Natural Resources, said he expected to see nominally higher prices in U.S. supermarkets, although when "is the million-dollar question." He thought it might be a month or two before products using corn as an ingredient cost more.

Corn prices have already been going up with steady reports of worsening drought and crop damage, jumping from just under \$6 a bushel in late June to over \$8 a bushel in early August. There was little immediate effect from Friday's report, perhaps because the commodities sector expected the bad news.

"There was nothing really surprising. We've already had some private analysts suggesting the crop could be that low," said Mark Schultz, chief analyst at Northstar Commodity in Minneapolis. "In another two weeks there will be people picking corn in Indiana, Illinois, Iowa. So we'll start getting an idea of what these yields truly are."

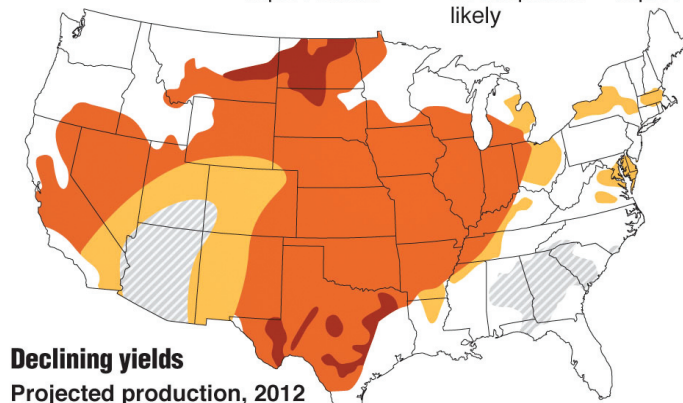
AP Business writers Candice Choi, Seth Sutel and Christina Rexrode in New York contributed to this story.

Dry times ahead

The government slashed its expectations for U.S. soybean and corn production, as the worst drought in decades grips the U.S.

Drought outlook August-October 31 prediction

■ Persist, intensify ■ Ongoing, some improvement ■ Drought development likely ■ Likely to improve



Declining yields

Projected production, 2012

U.S. corn production

10.8 billion bushels **↓17%** From last month's forecast

U.S. soybean production

2.69 billion bushels **↓12%** From last month's forecast

Source: National Oceanic Atmospheric Administration, U.S. Agriculture Department
Graphic: Melina Yingling © 2012 MCT

It's Policy And Personal: Romney Hammered On Taxes

BY JULIE PACE
Associated Press

WASHINGTON — Democrats are growing increasingly confident that a two-pronged tax attack on Republican Mitt Romney — one part policy, one part personal — will help President Barack Obama lure pivotal support from middle class voters.

Led by Obama, the Democrats are going after Romney for seeking to protect tax cuts for the wealthy and for refusing to release more information on the taxes he pays on his personal fortune.

Democrats say both public and private polls suggest the double-barreled focus on taxes is giving Obama an edge in the race. The strategy also gives the president an avenue to campaign on the economy — the top issue for voters — while steering clear of talking about the nation's high unemployment.

A sign the strategy might be

working: Romney said both campaigns would benefit if they agreed that "attacks based upon business or family or taxes or things of that nature — that this is just — this is diversion." Instead, he said in an interview with NBC News, he would prefer to have a setting in which he and Obama would only talk about issues and differences in their positions.

Three months before the election, national polls show Obama with a slight lead. And Romney will spend the coming weeks — starting Saturday with a bus tour — trying to change the trajectory of the race. In recent days, he's gone on the offensive by criticizing Obama on welfare, making his own play for middle class voters, after months of taking heat from Democrats.

Republicans reject the notion that Romney's \$5 trillion tax cut proposal could hurt him in the fall. But some party operatives acknowledge that he is being damaged by declining to release more

than two years of his own tax returns.

"I do think this has hurt the governor a little bit," said Steve Lombardo, a Republican pollster who worked on Romney's 2008 presidential campaign. "Ironically, it's really less about 'rich guy' and more about transparency and honesty. So Team Romney has to find a way — if they're not going to release, which I don't think they will — they have to find a way to demonstrate honesty and transparency, attributes that people take very seriously in selecting a president."

Maria Cardona, a Democratic strategist, said the tax criticism has "really seeped into the American psyche" and is affecting the

way voters view Romney.

"They're thinking, this is not somebody who is going to fight for me. This is not somebody who even understands the world I live in," said Cardona, who was a senior adviser to Hillary Rodham Clinton's presidential campaign four years ago.

The Obama campaign ramped up its criticism of Romney's refusal to release his tax returns Thursday with a new television advertisement that — without evidence — raises the prospect that the GOP challenger paid no taxes some years.

"Did Romney pay 10 percent in taxes? 5 percent? Zero? We don't know," the narrator says. The ad will run in Virginia, North Car-

olina, Florida and Ohio while Romney is on a bus tour through those states starting Saturday.

Romney says he has paid taxes every year. But he's provided little documentation to back up his assertions.

His campaign dismissed the ad and accused Obama of running "a dirty campaign."

Senate Majority Leader Harry Reid, D-Nev., helped lay the groundwork when he claimed last week that an anonymous source told him Romney had not paid taxes for 10 years. Reid provided no evidence.

The president is pushing Congress to extend tax cuts only for families making less than \$250,000 a year (individuals making less

than \$200,000). He wants to let the cuts expire at the end of the year for families who make more, though they would still be taxed at the lower rate for their first \$250,000 in income.

Romney's tax plan calls for a full extension of the tax cuts, first passed under George W. Bush, plus an additional 20 percent cut across the board. Romney and some economists argue that raising taxes on anyone right now could send the sluggish economy back into a recession.

Associated Press writer Josh Lederman contributed to this report.

What's For Dinner?

Hy-Vee Kitchen Daily Specials served 4-8pm

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ITALIAN NIGHT

2 PIECES OF PIZZA & 1 BREADSTICK

\$3.00

TUESDAY NIGHT

2-PIECE CHICKEN DINNER

\$4.00

WEDNESDAY NIGHT

HOT TURKEY SANDWICH

\$3.00

THURSDAY NIGHT

CHINESE EXPRESS 2 ENTREE MEAL

\$5.00

FRIDAY NIGHT

BIG BOB'S COD DINNER

\$5.00

SATURDAY NIGHT

6-INCH SUB & CUP OF SOUP

\$5.00

SUNDAY NIGHT

1/2 LB. BURGER WITH FRIES

\$3.00

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Dr. Irwin is a graduate of the University of Iowa Carver College of Medicine, Iowa City, IA. He completed his Internal Medicine residency at the University of Iowa Hospitals and Clinics, Iowa City, IA. His Cardiovascular Medicine fellowship was completed at the University of Michigan, Ann Arbor, MI.

Dr. Irwin is Board Certified in Internal Medicine and Board Eligible in Cardiology. He is certified in Advanced Cardiac Life Support and Advanced Trauma Life Support. He is a member of the American Medical Association, American College of Physicians-American Society of Internal Medicine, American College of Cardiology, American Society of Echocardiography, as well as the American Society of Nuclear Cardiology.

Dr. Irwin has begun seeing patients at the Yankton Medical Clinic. To schedule your appointment, please call 605-664-2742.

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