

Farmers Food and Fretful Consumers

(Continued From Page 11)
 grain derivative. Each person in the U.S. consumes about one ton of grain (five times as much as in emerging nations). About 150 pounds of this is consumed directly as bread, pastry, and breakfast cereal. The rest is converted into meat, milk, and eggs. No country seems to have reached a level of affluence where its per capita grain requirements have stopped rising.

Surpluses are gone
 No one cared how high the per capita consumption of grain was while the U.S. had huge stocks of surplus grain. Just over a decade ago our surplus of the four feed grains (corn, oats, barley, and sorghum) in government hands totaled 75 million tons—equivalent to about 3,000 loads for ships of 25,000 ton capacity. It was not surprising that many people thought we could feed the world.

By the early 1960's, however, it became evident that we could not

really feed the world in light of prospective population growth. (Current growth is about two percent or 80 million per year.) In addition, most nations are trying to achieve self-sufficiency in food production.

U.S. policy in the 1960's changed from massive grain shipments to one of exporting technical help to aid emerging nations to develop their agriculture. This led to "the Green Revolution"—making two blades of grass grow where one grew before. The application of science and technology to agriculture has produced dramatic results in many countries, particularly in Asia. During the 1960's world agricultural production increased about three percent per year. This exceeded the two percent per year population growth but did not match the increase in the demand for food because more people want their protein in the form of animal

products rather than grain products.

Why we export grains
 The sale of about 19 million metric tons of grain to Russia triggered the big price rise in grains. High priced grain led to higher prices for many foods Americans eat. Consumers, irritated by higher food prices, questioned why the U.S. sold the grain to Russia and other nations and why we continue to make export commitments for the coming crop year.

The dollar is one reason we export. During the decades of the 1950's and 1960's the U.S. was considered a "have-everything" nation. We spent beyond our means by floating dollar IOU's all over the world. Eventually other nations who held these dollars told us they weren't worth as much in relation to other currencies. The dollar has been devalued twice and our balance of payments deficits have soared since the first quarter of 1971. For the July 1972-June 1973 fiscal year the U.S. balance of trade deficit was \$3.5 billion. This means that our imports exceeded exports by \$3.5 billion. To support our present standard of living this country imports growing amounts of oil, copper, iron ore, aluminum, and other raw materials not available in needed amounts in the U.S. American consumers have also chosen to increase their purchases of foreign-made automobiles, television sets, radios, motorcycles, and clothing—all which compete directly with American products. U.S. imports in the non-agricultural sector exceeded exports by \$9 billion in the past fiscal year. Despite some recent improvement, our accumulated

balance of payments deficit is about \$80 billion.

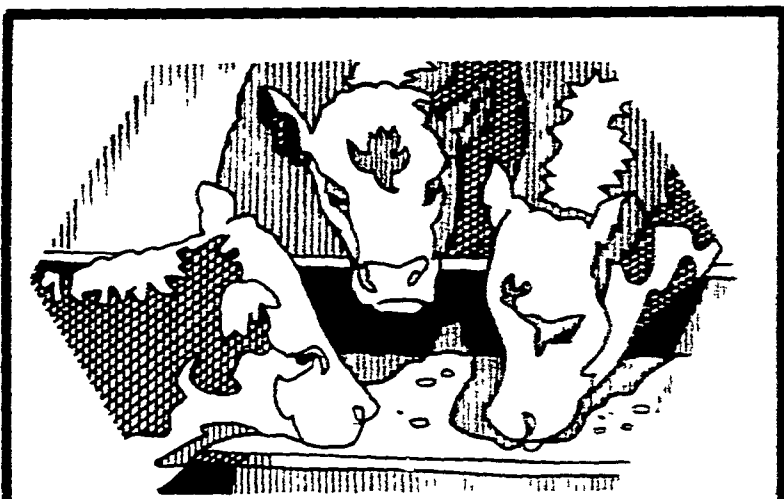
Devaluation put the dollar on a closer par with other currencies and has made our agricultural exports more attractive to foreign buyers. Devaluation has given foreign nations a discount on the price of grains and other products. Thus, the sharp rise in domestic prices in the past year was not passed on fully to buyers outside the U.S. The volume of agricultural exports was up about one-third in fiscal 72-73 but the grains showed sharply higher increases. Wheat exports, for example, increased 97 percent in volume and 133 percent in value. Total agricultural exports from the U.S. rose to a record \$12.9 billion in the fiscal year ending June 30, 1973—up more than 60 percent from the previous year. The agricultural trade surplus was \$5.6 billion in the year.

Without an aggressive export program for agricultural products the nation's balance of payments problem would have become unbearable and the U.S. would have had to devalue its currency even more or take drastic steps to curb imports.

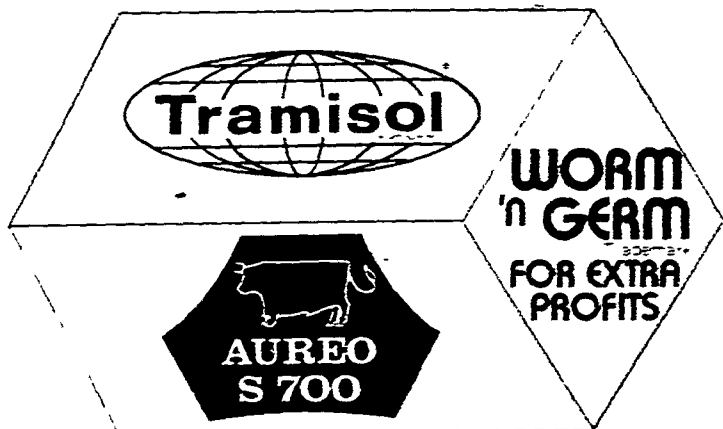
Record crops—high prices
 High prices during the past year have not been due to poor crops in the U.S. The 1972 corn harvest at 5.5 billion bushels was second only to the 1971 crop. The 1972 winter wheat harvest at nearly 1.2 billion bushels set a new record. The soybean harvest at 1.2 billion bushels was 9 percent above the record set the previous year.

The 1973 harvests are going to break the previous record. The winter wheat crop at about 1.3 billion bushels was a new record and 9 percent above last year's.

(Continued On Page 13)



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