

U.S. Farm Exports Hit Record High

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The value of U.S. agricultural exports in the first quarter of fiscal 1975 hit an alltime record of \$4.5 billion, rising 8 percent higher than the total of a year earlier. All of the increase in this quarter stemmed from higher prices as the volume of most commodities was nearly 10 percent below that of the comparable period a year

earlier.

Farm exports produced a favorable agricultural trade balance of \$2.0 billion in July-September 1974, compared with \$2.2 billion for this period a year earlier. The rise in the trade deficit in nonfarm products to \$5.4 billion in July-September 1974, from \$2.1 billion for these same months in 1973 - primarily because of the sharp increase in petroleum imports - caused the overall trade balance to be in the red by \$3.4 billion in the first quarter of 1974-75.

Significant volume gains

occurred in the first quarter of fiscal 1975 for soybeans, vegetable oils, protein meal, tobacco, rice, cattle hides, poultry meat, and inedible tallow. But sharp declines in wheat and feedgrains were far larger than these gains. Substantial value jumps were noted for soybeans and soybean oil, tobacco, rice, fruit, nuts, vegetables, fats and oils, hides and skins, poultry products, and cotton.

With the exception of those to the USSR, U.S. exports to all destinations increased in the first quarter of the fiscal year. The biggest gains occurred in exports to the developing countries of Asia, Africa, and Latin America. Exports to Japan and Western Europe were about the same as a year earlier. Shipments to Canada rose about a fourth, primarily because of volume expansion and higher prices of horticultural products. Drought-reduced grain production in South Asia and Africa increased demand for U.S. food products. Exports to the People's Republic of China (PRC) were about the same in value as the \$230 million exported during July-September 1973.

U.S. exports of grains and preparations fell by 9 percent to \$2.3 billion from \$2.5 billion a year earlier. The decline was concentrated in shipments of wheat and feedgrains. Rice exports

were up both in quantity and value.

Wheat exports of slightly over 7 million tons were sharply below last year's 10.4 million tons. Wheat exports in the first quarter of fiscal 1974 were larger than in the same period in the current year because of continued big movements to the Soviet Union from its U.S. wheat purchases of a year earlier.

Improved wheat harvests in some importing countries also reduced purchases from the United States during the first quarter of fiscal 1975. Wheat exports are expected to pick up later in the year because of a drop in world grain production. Much of the decline in U.S. wheat exports during the first quarter of fiscal 1975 occurred to the USSR, the PRC, Argentina, Venezuela, the European Community, and Japan. Exports to Turkey, Iran, India, Pakistan, Bangladesh, and Mexico were higher.

Wheat exports of \$170 million to the PRC were about the same as a year earlier, while volume was down one-half million tons. Developing countries took 63 percent, or 4.4 million tons, of U.S. wheat during the first quarter of 1974-75. Export values of U.S. wheat during July-September 1974 averaged \$159 per metric ton, compared with about \$116 a year earlier.

U.S. feedgrain exports during July-September 1974 of 7.3 million tons were two-fifths below the 12 million tons exported in the same period of 1973. With higher prices, however, the value of U.S. feedgrain exports - at \$901 million - was only one-fifth below that of a year earlier. Export volumes declined, especially to Mexico, the EC, the USSR, Japan, India, and the PRC.

During this period many foreign importers purchased more of their feed-grain requirements from Southern Hemisphere countries, most of which had very good feedgrain crops during the past year. In addition relatively low U.S. feedgrain stocks and consequent high prices this year tempered exports in the first quarter.

Nearly all of the declines in feedgrain exports during the first quarter occurred to developed countries. Traditionally, shipments to developed countries account for about 72 percent of U.S. feedgrain exports. Export value of feedgrains rose to an average of \$124 per metric ton in July-September in 1974, from \$92 for the same period a year earlier.

U.S. rice exports gained by about one-third in quantity. A 34 percent jump in prices spurred a 93 percent rise in value. Most of the increase occurred in exports to South Korea, Japan, Cambodia, and Iran.

U.S. exports of oilseeds and products rose by 55 percent to \$921 million in the first quarter of fiscal 1975 with the increase concentrated in soybeans and soybean oil. Their export prices were somewhat below the record set in the first quarter of fiscal 1974 when supplies were short and U.S. export quotas were imposed. Export volumes of soybeans, soybean oil, and soybean meal were all about double the levels of a year earlier.

The volume increase occurred primarily in exports to the EC and other Western European countries. But the PRC and Canada

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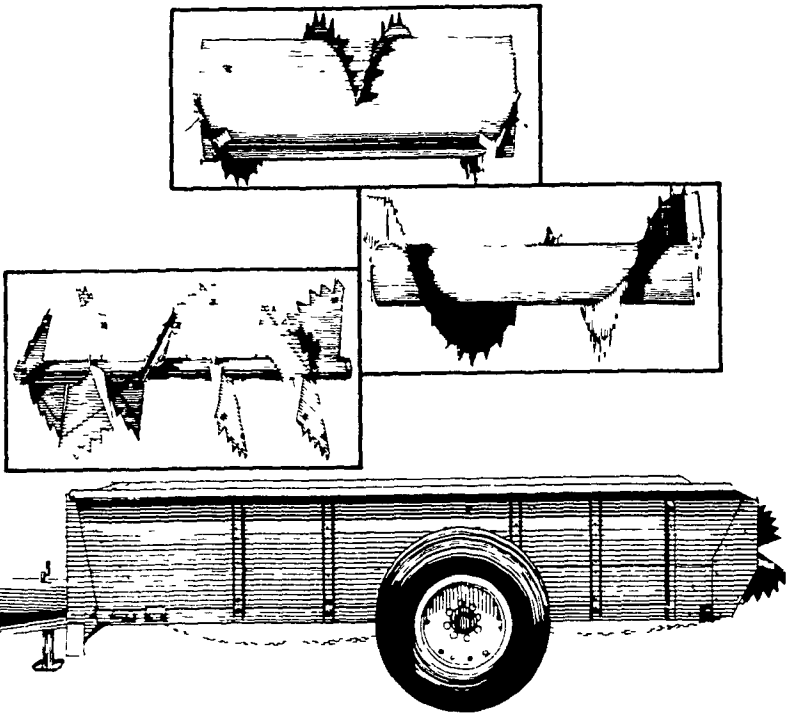
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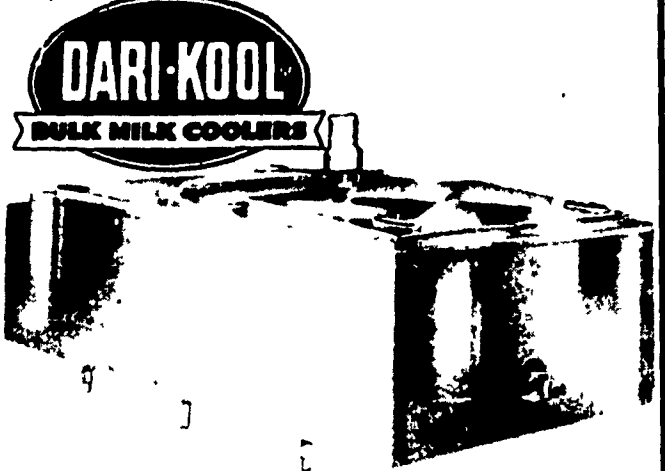


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