

Farm exports created trade surplus

WASHINGTON Secretary of Agriculture Earl L. Butz reported today that U. S. agricultural exports in the fiscal year just ended reached an all-time high of \$21.6 billion - producing a \$12 billion

surplus in our agricultural trade

This \$12 billion agricultural surplus made up deficits of \$10 billion in nonagricultural trade, giving the United States an over-all favorable balance of trade of \$2.2 billion for fiscal 1975, the second straight year of trade surplus. The surpluses in 1974 and 1975 were made possible by strong positive balances in agricultural trade.

The surplus in agricultural trade the past year has helped to stabilize the dollar, to strengthen our international economic position, and to pay for high-cost petroleum imports," the Secretary said. "Imported petroleum cost over \$25 billion in fiscal 1975, and in a very real sense these imports were paid for by U.S. grains, soybeans, and other farm product exports

output over half of the soybeans and cattle hides, around two-fifths of the tobacco, over one-third of the cotton, and about one-fourth of the feed grains went to overseas markets in fiscal 1975

"Without continued large exports, farm acreage would inevitably be reduced under the weight of falling farm prices, government restrictions, or a combination of the two"

"Moreover, this high level of exports was essential to American farmers, who have expanded crop acreage in order to meet world market needs. During the past fiscal year, exports required the production from 96 million acres of U.S. cropland - one out of every 3 1/2 acres harvested in calendar 1974. Around two-thirds of the wheat and rice

The Secretary noted that, while farm exports in fiscal 1975 were about \$300 million above the earlier record of \$21.3 billion the preceding year, the value increase stemmed from higher prices. Export tonnage declined from a record 100 million tons in fiscal 1974 to about 85 million tons in fiscal 1975. Still, the 1975 tonnage was the third highest on

record. An estimated \$20.5 billion of the total represented commercial sales, the remainder consisting of sales or outright donations

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