## Ag aid to Korea ends

WASHINGTON, D.C. — The Republic of Korea, which has received more than \$2 billion in Public Law 480 Title I and Title II agricultural assistance over the past 26 years, has ended its last assistance agreement with the United States and subsequently will buy only on commercial terms.

Alan T. Tracy, general sales manager for the U.S. Department of Agriculture's Foreign Agricultural Services, says Korea is a prime example of the market development benefits to the United States and the recipient country as a result of the P.L. 480 program.

"A title I recipient since 1955, Korea has developed internally and has grown into the seventh largest market in the world for U.S. agricultural products," Tracy says. "U.S. agricultural exports to Korea have grown from \$42.8 million at the outset of the program in 1955 to \$1.6 billion in

fiscal 1980.

Korea was the United States' largest export market for rice in fiscal 1980 with purchases of nearly \$220 million. Its cotton purchases of \$474 million and hides and skins purchases of \$93 million put it in third and fourth place, respectively, for these commodities.

Other major U.S. agricultural exports to Korea in fiscal 1980 were: wheat and wheat products, \$287 million; feed grains, \$271 million; soybeans and soybean products, \$121 million; tallow, \$55 million; and tobacco, \$45 million.

During 1955-81, the United States provided Korea with \$1.66 billion in concessional credits under the P L.

480 Title I program and \$405 million worth of food grants under Title II.

The final P.L. 480 loan for the purchase of \$27 million worth of U.S. wheat was signed in Seoul on May 18 by Korea's Deputy Prime Minister Byong Hyun Shin. Minister Shin said the signing of the loan agreement marked both the beginning as well as the end of an era. While the P.L. 480 program in Korea was being phased out, Shin saw the occasion as "the beginning of a new approach to cooperation in the agricultural sector" between the United States and Korea.



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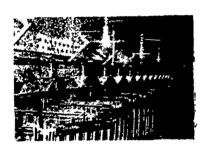
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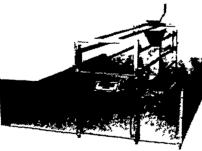
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