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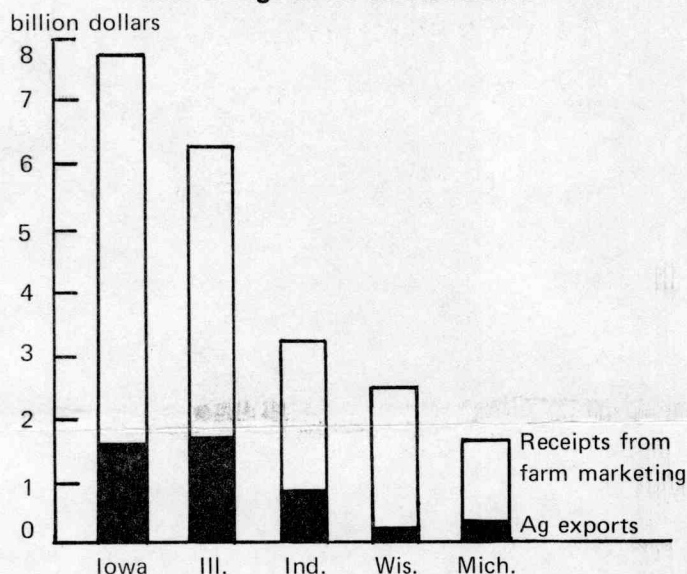
Agricultural Letter

Number 1367

AGRICULTURAL EXPORTS totaled \$21.6 billion and accounted for nearly 25 percent of all receipts farmers received from marketings in the 1974/75 fiscal year. The bulk of the commodities exported—94 percent—were crops and related products. The remaining 6 percent was made up of meat and animal products and brought in \$1.4 billion in cash receipts.

Wheat and wheat products constitute the largest single category of agricultural exports—\$5 billion. Traditionally, exports account for 60 percent of wheat sold by U.S. farmers. Exports of feed grains and products ran a close second to wheat in the period—a total of \$4.8 billion. Approximately 25 percent of all corn production and 30 percent of grain sorghum production is sold through export channels. Soybeans and products, the third largest category, posted a total of \$4.2 billion in export sales. Almost one-half of the soybean crop is exported in the form of beans, meal, and oil. Wheat, feed grains, and soybeans accounted for nearly two-thirds of all agricultural exports in fiscal 1975.

Exports are a major component of farm marketings in all district states*



*Exports based upon each state's portion of U.S. production.

Seventh District states accounted for over 23 percent of all agricultural export sales in the period. District states produce 44 percent of the nation's exported feed grains—corn, barley, oats, and sorghum—and 42 percent of the soybeans exported. Illinois, Iowa, and Indiana produce the bulk of the U.S. corn and soybeans exported.

Approximately 22 percent of the exports of animal and related products originate in Seventh District states. Iowa produces nearly one-half the total amount of animal products exported from district states, while Wisconsin provides nearly one-fifth of the total in the

form of dairy products. District states also provide 8 percent of all the wheat and wheat products exported to other countries.

Illinois and Indiana farmers derive more of their cash receipts from export sales than farmers in other district states—27 percent in fiscal 1975. In Iowa export sales account for 42 percent of all crop marketings, more than \$2 out of every \$5 worth of Iowa crop sales. Crop farmers in Indiana and Illinois received more than one-third of their cash receipts from export sales.

Farm numbers continued their long-term down trend in 1975 according to the U.S. Department of Agriculture. The preliminary estimate of just under 2.8 million operating farms in 1976—approximately one-half the number of farms in 1950—suggests a decline of about 1 percent from a year earlier.

The average size of farms continues to grow but at a slower pace than in the past. According to the preliminary estimate the average U.S. farm will total 389 acres, up two acres from a year earlier. At the same time there was a slight decrease in the total number of acres devoted to farming. The USDA estimates that 1,085 million acres are being used as farmland, down about 1 million acres from last year. Higher commodity prices have sharply reduced the conversion of farmland to other uses in recent years.

Terry Franci
Agricultural Economist

Agricultural Credit Conferences in district states are scheduled for the following dates and locations. Further information can be obtained from the respective state banking association.

March 9-10

Iowa Agriculture Credit Conference
Iowa State University, Ames

March 17-18

Indiana Agricultural Clinic
Purdue University, Lafayette

April 6-7

Wisconsin Agricultural Credit Conference
Holiday Inn, Stevens Point

September 15-16

Illinois Agricultural Credit Conference
Ramada Inn, Champaign