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## Econosic Research Service.



# FOREIGN AGRICULTURAL TRADE OF THE UNITED STATES 



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Trade Statistics and Analysis Branch Foreign Development and Trade Division Economic Research Service


## FOREIGN AGRICULTURAL TRADE OF THE UNITED STATES

## Digest



Commercial and Government Program Export Highlights (see p. 6, U. U. exports of agricultural products in Julymarch $1970 / 71$ totaled $\$ 5.9$ billion, up $\$ 897$ million from a year earlier. Dollar sales of soybeans and wheat were up briskly. Larger comnercial exports of feed grains, cotton, inedible tallow, soybean meal, soybean oil, slaughter cattle, and variety meats alse contributed to the $\$ 924$ million rise in dollar exports. Shipments under P.L. 480 totaled $\$ 615$ million, dow $\$ 28$ million from a year ago. Lecreases in sales for foreign crrrency and long-term credit sales were partially offset by gains in donations under Government-level arrangements and through voluntary relief agencies.

International Price Highlights (see p. 14). In May the export price of Thai rice recovered significantly from its record low level and the Liverpool price of U.S. cotton, $1-1 / 16^{\prime \prime}$, also was up sharply. The soybean price moved up, wheat prices were mixed, and feed grain prices were down slightly.

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$$

Ocean Freight Rate Highlights (see p. 18). Ocean freight rates of foreign-flag carriers in 1976 averaged well above the 1969 levals, but dropped sharp1y in the fou:th quarter. The apparent rise in the level of ocean Ereight rates during 1970 stemmed from the inr crease in U.S. grain exports; the fourth-quarter dropoff appears to have resulted from availability of additional shipping space.
为 * * * *
U.S. Agricultural Exports, July-May 1970/71 (see p. 21). At \$7.15 billion, U.S. agricultural exports in July-May $1970 / 71$ were 17 percent ahead of a year before. Around two-thirds of the increase in July-May stemed from substantially larger exports of soybeans, soybean products, and wheat. Also contributing significantly to the increase were larger exports of cotton, feed grains, slaughter cattle, dairy products, inedible tallow, and nuts.

May 1971 U.S. agricultural exports to the European Community (EC) continued at the high level of the preceding months. Both variable-levy and nonvariable-levy items contributed
to the May increase. In July-May, U.S. agricultural exports to the EC totaled $\$ 1.6$ billion, over one-fourth more than a year ago. Sharply reduced grain production in the Communty and grain stock's lowered by unusually high EC exports a year ago have boosted U.S. exports to the EC during the current fiscal year. Sharply increased shipments of feed grains, wheat, soybeans, soybean meal, cotton, tobacco, and tallow accounted for nearly all of the gain. Exports of rice, hides, and fruits to the EC declined.

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\therefore * * \text { * } *
$$

U.S. Agricultural Imports, Julymay 1970/71 (see p. 27). U.S. imports of farm products in July-May showed a 4 -percent increase over the $\$ 5.09$ billion imported during corresponding months a year earliex. Both competitive and noncompetitive commodities contributed to the increase. Among competitive commodities, substantial value gains were evident in imports of horses, dairy products, grains, nuts, oilseeds, sugar, fruits, vegetables, and wines. Much of the expansion among noncompetitive commodities was associated with higher prices. Value gains in noncompetitive commodities were heavily concentrated in larger inflows of bananas, tea, black pepper, and coffee.

Table $\mathrm{I}_{\mathrm{r}}--\mathrm{U}, \mathrm{S}$, exports: Value of total and agricultural exports, including specified Goverbment-financed program and commercial (dollar) sales by selected commodities and commodity groupg, averages 1955-59, 1960-64, and and commercial (dollar) sales by selected $1969 / 70$, July 1969 to date $1 / 2 /$


1/ Government-financed progtams include exports under Public Law 480 prograns (sales for foreign currency, long-tenm dollar and 1/ Government sales (exports outside Government-financed programs) include in addition to unassisted conmerocurement for U.s. agencies, which comadities with govertunental assistance in the form of (1) barter shipments for over 480; (2) extension of credit and credit benefit the U.S. balance of payments and rely primarily upon authority other than $P .1,480$; ( 2 ) extensic market prices; and guarantees for relatively short periods; (3) sales of Government-owmed commodities at less than domestucts, and animals and prod(4) export payments in cash or in kind, 3/ Comodity group totals for fecd grains, oisens, the estimated value of certain com-
 godities donated through voluntary relibf agencies, which are and to total due to rounding.
liminary data. 5/Less than $\$ 500,000$. $6 /$ commodities may no


# Commercial and Government Program Export Highlights 

JULY-MARCH 1970/71
In July-March 1970/71, comercial exports advanced 21 percent, elevating total U.S. exports of farm goods to a 9 -month record of $\$ 5.89$ billion. This was $\$ 897$ million higher than a year earlier, and $\$ 709$ million above the previous record in 1966/67. Dollar sales of cotton nearly doubled, wheat was up more than one-half, and oilseeds and products were a third higher. Larger commercial exports were also reported for feed grains, animals and products (except dairy products), and vegetables (table 2).

Exports under Government-financed programs amounted to $\$ 615$ miliion, compared with $\$ 643$ million a year earlier. Sales for foreign currency dropped $\$ 66$ million and long-term credit sales were off about $\$ 14$ million, but slightly higher levels were reached for both Government-level and voluntary agency donations. Considerably more rice and nonfat dry milk and slightly larger amounts of other animal products, unmanufactured tobacco, and feed grains moved under P.L. 480 in the 1970/71 period.

## Commodity Deve1opments

Oilseeds and products. --Dollar exports of U.S. oilseeds and products rose nearly a third to $\$ 1.50$ billion from $\$ 1.13$ billion a year earlier, reflecting increasing demand for animal feeds in world markets and continued tight world supplies of fats and oils. Both larger volume and higher prices contributed to the sharp value gains in exports of soybeans, soybean meal, and soybean oil. Movements of oilseeds and products, chiefly soybean oil, under Government programs declined $\$ 10$ million to $\$ 45$ million in July-March. Iran, Pakistan, Israe1, and Morocco were major recipients of soybean oil moving under Title I, P.L. 480. Soybean oil shipments under supply-type barter contracts for U.S. agencies rose to $\$ 54$ million -- nearly double the year-earlier level.

Cotton. - U. S. exports of cotton rose 32 percent to 2.6 million bales. Improved prices jumped the value gain 43 percent to $\$ 340$ million. Commercial sales nearly doubled, but Government-program shipments fell to $\$ 35$ million from $\$ 80$ million a year ago. The Republic of Korea, South Vietnam, and Indonesia received 36 percent, 28 percent, and 27 percent, respectively, of the cotton shipped under Title I, P.L. 480.

Wheat.--U.S. exports of wheat advanced to 513 million bushels, valued at $\$ 838$ million, nearly two-fifths higher than in July-March 1969/70. Shipments of wheat and flour for foreign currency declined 14 percent to $\$ 56$ million. Wheat flour sales to South Vietnam under this program dropped by nearly one-half, while increases in similar wheat sales to Korea and Pakistan nearly offset much lower sales to India. Less wheat and flour moved under long-term dollar and convertible currency credit sales to Turkey, India, Korea, and Brazil, but substantially larger shipments went to Indonesia, Pakistan, Morocco, and Colombia. Shipments of wheat under supply-type barter contracts were up 70 percent to $\$ 108$ million; major recipients were Israel, Korea, Taiwan, Algeria, Yugoslavia, Colombia, and Chile. Exports to the European Community (EC), at $\$ 73$ million, were more than double last year's level because of reduced 1970 crops and lower stocks in Europe. Dollar sales accounted for three-fourths of $\mathrm{U}_{\mathrm{o}} \mathrm{S}$. wheat and flour exports in the current fiscal year, compared with 64 percent a year ago.

Feed grains.--Shipments of feed grains, excluding products, totaled 15.9 million tons in July-March, up 6 percent from a year earlier. A 1.6 -million-ton gain in sales to EC countries was partly offset by smaller shipments to Japan. Movement under Government programs totaled $\$ 44$ million -- a 7 -percent gain -- compared with a value increase of 18 percent in comercial sales. The bulk of Government-program shipments was under long-term dollar and currency credit sales; the major recipients were Israel, Lebanon, and Korea.

Rice.--Strong competition from large world rice supplies reversed last year's sharp uptrend in U.S. commercial sales of rice. Food-for-peace shipments, however, rose to $\$ 126$ million from $\$ 93$ million, bringing total $\mathrm{U} . \mathrm{S}$. rice exports to $\$ 210$ million ( 25.3 million bags), compared with \$239 million (28.4 million bags) in July-March 1969/70. Rice sales for foreign currency totaling $\$ 40.8$ million all moved to South Vietnam. Last year South Vietnam took about the same amount and India received nearly $\$ 7$ million worth. Long-term dollar and convertible currency credit sales (mostly to Indonesia and Korea) rose to $\$ 84$ million, in contrast to last year's $\$ 45 \mathrm{million}$ (nearly all to Indonesia).

Tobacco.--Exports under P.L. 480 rose about $\$ 6$ million, but a $\$ 14$ million drop in dollar sales lowered total exports of unmanafactured tobacco to $\$ 441$ million, about 2 percent below July-March 1969/70. Large foreign supplies and higher U.S. prices have slowed U.S. tobacco exports.

South Vietnam received tobacco for local currency, and tobacco worth $\$ 4$ million moved u:ider the long-term credit program, mainly to Pakistan, Colombia, and the Dominican Republic. The United Kingdom ( $\$ 33 \mathrm{million}$ ), West Germany ( $\$ 15 \mathrm{million}$ ), and Japan ( $\$ 16$ million) accounted for more than half of the $\$ 123$ million worth of U.S. tobacco moved under barter contracts for overseas procurement. Tobacco exports under the ccc credit program rose to $\$ 58$ million, up more than three-fifths from a year earlier. The principal recipient was the United Kingdom-North Ireland.

Dairy products.--Higher P.L. 480 exports somewhat more than offset the 19 percent drop in commercial sales, advancing U.S. exports of dairy products to $\$ 95$ million from $\$ 83$ million a year earlier. Nonfat dry milk accounted for 92 percent of dairy products moved under food-for-peace programs. Major recipients were Brazil, Korea, South Vietnam, Nigeria, Chile, and Colombia. Condensed and evaporated milk shipments under Title I were down slightly.

Animals and products, except dairy,--Dollar sales accounted for nearly all of the $\$ 71$ million (14-percent) gain in exports over July-March 1969/70. Virtually all of the increase was in exports of lard, tallow, and live cattle. Larger shipments of beef and variety meats about offset reduced pork sales to Japan and Canada. Exports of hides and skins fell to $\$ 138$ million from $\$ 155$ million a year earlier. Tallow and lard moving under AID programs increased Government-financed exports of animal products. CCC credit sales of lard and tallow rose to nearly $\$ 13$ million from $\$ 3.8$ million, while supply-type barter shipments nearly doubled to $\$ 52$ million from $\$ 29$ million a year ago.

Fruits and vegetables.--U.S. exports of fruits and vegetables amounted to $\$ 405$ million in July-March 1970/71, about the same as a year earlier. A $\$ 3.6$ million drop in shipments of fruits and preparations was offset by a $\$ 4.5$ million gain in vegetable exports. Exports of canned peaches and fruit cocktail and fresh, frozen, and camed vegetables were down, but sales of lemons, fruit juices, dried fruits, and dried beans were higher. Virtually all shipments of fruits and vegetables were dollar exporty. CCC credit sales of raisins and prunes rose to $\$ 2.3$ million from $\$ 1.5$ million a year before.

## Exports Under Supply-Type Barter Contracts for U.S. Agencies and Credit Sales Programs

Shipments under barter contracts involving overseas procurement for U.S. agencies (table 3) and exports under Export-Import Bank loans and CCC credit sales (table 4) are included in commercial exports. These shipments advanced to $\$ 924$ million in July-March 1970/71 from $\$ 519$ million a year earlier. The $\$ 405$ million gain included barter-contract increases of $\$ 220$ million, a gai. : $\$ \$ 144$ million in CCC credit sales and a $\$ 41$ million rise in shipments under Export-Import Bank credits and guarantees.

Barter contracts.--Shipments of U.S. farm products in exchange for goods and services needed abroad by U.S. agencies rose to $\$ 566$ million in July-March 1970/71, up from $\$ 346$ million a year ago. The gain was concentrated in cotton, wheat, soybean oil, tallow, and tobacco. The Republic of Crina, Japan, Hong Kong, Korea, and the United Kingdom were important barter markets for cotton. Important barter markets also included the Republics of China and Korea, Yugolsavia, Colonbia, Chilye, Israel, and Algeria (wheat); Yugoslavia, Peru, Iran, India, Chile, and Pakjstan (soybean oil); United Arab Republic, Pakistan, India, and Colombia (tallow); and the United Kingđom, Japan, West Germany, Denmark, and the Republic of China (tobacco).

Credit sales programs.--Exports under credit sales programs totaled $\$ 358$ million in the first 9 months of $1970 / 71$, up from $\$ 173$ miliion a year ago. Exports under the cCC credit program advanced to $\$ 270$ miliion, more than double the year-earlier total. Most of the gain was in wheat, tobacco, soybean oil, barley, rice, cotton, and tallow. Corn shipments declined. Major markets under the CCC program were the United Kingdom, Korea, and the Philippines. Exports under Export-Import Bank loans and guarantees totaled $\$ 88$ million, nearly doubling the July-March 1969/70 level.

## Government Program Developments

Food-for-peace shipments amounted to $\$ 615$ million, down 4 percent from the year-eariier July-March total. At $\$ 144$ million, sales for foreign currency were off 32 percent. Long-term credits for dollars and convertible local currency declined to $\$ 270$ million from $\$ 284$ million. Donations under Title II amounted to $\$ 189$ million, up about a fourth Erom a year earlier. Donations under Government-tomgovernment arrangements rose a third to $\$ 97$ million, while those through voluntary relief agencies increased about a fifth to $\$ 92$ million (tables 5 and 6).

Shipments under Mutual Security (AID) programs are included in the report only for July December 1970 since the data are not available for January-March 1971. They are not included in the total of Government-financed programs for July-March 1969/70 (table 1). Satisfactory data could not be obtained during the transition (January 1969 to June 1\&70) to an extensivelymrevised reporting system. During that period, expenditures under AID programs were reported in commodity groups which included both agricultural and nonagricultural comodities.

Sales for foreign currency and long-term credit.--Exports under Title $I$, P.I. 480, tom taled $\$ 414$ million, 16 percent less than in July-March 1969/70. The greater part of the reduction was in sales for local currency. The decreases in wheat and flour moving under Title I nearly offset an increase in rice. Rice raised its share of sales to 30 percent from 19 percent, while wheat and flour together continue to account for about two fifths of Title I shipments. India took a little more than half as much wheat as a year earlier; 90 percent was under long-term credits, compared with about 56 percent a year before. Other leading Title markets for wheat included Pakistan, Korea, Israel, and Brazil. Indonesic, South Vietnam, and Korea were the major buyers of rice and cotton under Title I. Cotton exports (including yarn and fabric) under this program fell to $\$ 36$ million from $\$ 103$ million a year before, with India, Indonesia, and Korea accounting for most of the redudtion in sales. Title I shipments of soybean oil, mostly under long-term credits, were reduced to less than three-fifths of the year-earlier level.

Foreign donations.--Larger shipments in both the Government-ievel and voluntary agency categories brought donations authorized by Title II, P.L. 480 , to $\$ 189$ million from $\$ 148$ million a year earlier. Nonfat dry milk, soybean oil, blended food products (corn-soya-milk and wheat-soya-blend), and corn meal accounted for most of the increase in donations through Government-1evel arrangements. Larger donations of wheat and bulgur were largely offset by less wheat flour and rolled wheat. Donations at the Government level went to some 68 countries. Principal destinations were Brazil, Korea, South Vietnam, Tunisia, and Nigeria. Leading recipients among the 79 destinations receiving donations through voluntary relief agencies were India, Colombia, the Dominican Republic, Indonesia, Morocco, Brazil, and the Philippines.

Mutual Security (AID) programs.--Exports of farm products under AID programs totaled $\$ 12$ million in July-December 1970. Data for January-March 1971 are not available. Principal commodities and their destinations included over $\$ 9$ million worth of inedible tallow to India, the Dominican Republic, and Morocco, and over $\$ 1$ million worth of rice to South Vietnam, and $\$ 0.7$ million worth of lard to India.

Table 2.--U.S. agricultural exports under specified Government-financed programs, commercial sales for dollars, and total agricultural experts: Value by conmodity, July-march 1969/70 and 1970/71.


1/ Includes sales for foreign currency, long-term dollar and convertible local currency credit sales, Government-togovernment donations, and donations through voluntary relief agencies authorized by P.L. 480, as amended. July-March 1970/71 includes expenditures during July-December 1970 for agricultural comodities under Agency for Interational Development (AID) programs authorized by P.L. 87-195. These expenditures are not included for July -March $1969 / 70$ because during a transition period to a new reporting system, expenditures under AID programs were reported in commodity groups whith included both agricultural and nonagricultural commodities.

2/ "Exports outside specified Government-financed programs" or "Commercial sales for dollars" include, in addition to unassisted commercial transactions, shipments of some commodities with governmental assistance in the form of (1) barter transactions involving overseas procurement for U.S. agencies, which benefit the balance of payments and rely primarily on authority other than P.L. 480; (2) extension of credits and credit guarantees for relatively short periods; (3) sales of Government-owned comodities at less than domestic market prices; and (4) export payments in cash.

3/ Total exports of feed grains, excluding products, for July-riarch 1970/71 include the estimated value of donations of grain sorghums through voluntary relief agencies, not separately reported by the Bureau of the Census.

Table 3.--Barter: Shipments under contracts for overseas procurement for $U_{0} S$. agencies, July-March 1969/70 and 1970/71 1/


1/ Authorized by the Charter Act of the Commodity Credit Corporation and other Iegislation.

Table 4.--J.S. credit sales of agricultural comodities: Value by commodity, Ju1y -March 1969/70 and 1970/71 1/


Table 5.--U, S. agricultural exports under and outside specified Government-financed programs, and total agricultural exports:
Value by commodity, July-Warch 1970/71


1/Authorized by Titie I, P.L. 480. 2/ Shipments under dollar credit sales agreements signed through Dec, 3l, 1966, authorized by Title Iv, P.L. 480. Shipments under dollar credit and convertible foreign currency credit sales agreements signed fromi Jan. 1 , 1967 , authorized by
 commodity (nomproject prograns), project programs, and economic development loans, authorized by p.L. 87-195. Includes onky July-December 1970, data for January-March 1971 not available, include, in addition to unassisted commercial fransactions, shipments (2) extension of credit and credit guarantees for relatively short periods; (3) barter shipments for overseas procurement for U.S. agencies; (2) extension of ( 4 ) export payments in cash. $6 /$ Less than $\$ 50$, ooo. $7 /$ The sales of Government-omed commod form value shown for total agricultural exports of grain sorghums and oatmeat, groats, and rolled oats includes the value reported by the Bureau walue shown for total agricultural axporeign donations through voluntary agencies. Relief shipments of these cormodities are not separately of the Census plone corn-soya-wilk, $\$ 4.9$ miliion and wheat-soya-blend, $\$ 0.4$ miliion under Government-to-government
 $10 /$ cottion yarn.
bictical exports under and outside specified Government-financed pragrams, and total agricultural exports:
Table 6.--1.S. agricultural exports under and outside specifody, July-March 1970/71

 $P$. 480 . Shipatents under dollar credit and convertible foreign currency credit sales agreements signed $89-808$, $4 /$ Inciudes expenditures under Titie I, P. L. 480 , as amended by P.L. $89-808$. $3 /$ Authorized by Title II, P.L. 480 , as amended by P.L. $87-195$. Includes only data for Julycommodity (monproject programs), project procrams, and economic developaent loans, authorized by p. . December 1970, data for January-March 1971 not available. $5 /{ }^{\text {"Hotal agricultural exports outside specified }}$ docember finclude, in addition to unassisted comsercial transactions, shipments of some commodities with govarantees for relatively short periods; dollars) include, in and for overseas procurement for U.S. agencies; (2) extension of credit and credit guarantees for the guentity showa for of (1) barter shipments for overseas procurement than domestic warket prices; and (4) export payments in cash. $\frac{6}{}$ ( The guantity showa for (3) sales of Government-owned commodities at less than dones groats, and rolled oats includes the quantity reported by the Bureau of the census total agricultural exports of grain sorghions through voluntary relief agencies. Relief shipments of these commodities are not separacely plus the quantity shown as foreign conations through voluntary form corn-soya-mikik, $58,731,000$ pounds, and wheat-soya-blend, 4 , 694 , 000 pounds, ported by the Bureau of the Census. $7 /$ Quantity estimated. ${ }^{\circ} / 70,419,000$ pounds, and wheat-soya-blend, $9,267,000$ pounds, through voluntary under Government-togovernment donations;
relief agencies. $g$ Quantity not reported.


## International Price Highlights



## SELECTED PRICE SERIES OF INTERNATIONAL SIGNIFICANGE

The most outstanding price development during May was a partial recovery of the export price of Thai rice. It averaged $\$ 123.84$ a metric ton during the month, 11 percent higher than a month ago but still 11 percent below a year ago. The price was $\$ 126.00$ during the second half of May, and quotations continued at that level through the middle of June. The rise, due to an announcement of large-volume rice sales to the Philippines early in May, reverses a decline that started in February. However, the FAO's Rice Study Group, meeting in Rome May $24-29$, concluded that the immediate outlook is for a continuation of depressed rice prices. American cotton, Memphis Territory, strict middling, $1-1 / 16^{\prime \prime}$ c.j.f. Liverpool, advanced 9 percent to 33.54 cents a pound, which was the highest price since September 1968. This price level, 12 percent higher than a year earlier, reflects increasing demand and uncertainty over the 1971 U.S. cotton crop. Extreme drought in Texas and some flood damage in Arkansas, Louisiana, and South Carolina caused the concern.

Feed grain prices averaged lower during May. However, weekly corn prices were rising during the month. The rise may have been a reaction to scattered reports of localized development of southern corn leaf blight. U.S. No. 2 yellow corn, f.o.b. vessel, Gulf Ports, was quoted at $\$ 62.69$ a metric ton, a slight decrease from a month ago, but an 11 -percent increase from a year ago. U.S. No. 3 yellow corn, c.i.f. U.K., was also down slightly from April, selling at $\$ 70.57$. This price level was a 4 -percent increase over a year earlier. Argentine-corn, c.i.f. U.K., was selling at $\$ 68.80$, 1 percent lower than a month ago and 3 percent lower than a yea: ago. Thus, for the third consecutive month, U.S. corn was selling at a premium over Argentine corn, c.i.f. U.K., due to uncertainty over the size of the U.S. corn crop and plentiful supplies of Argentine corn. Sorghum grain, c.i.f. U.K., also displayed weakness during May, down slightiy to $\$ 6 i .80$ a ton. The price of this commodity has declined steadily since January, and has returned to a level that is jusc 1 percent higher than a year earlier. Last year, increased demand for sorghum as a substitute for corn in feed mixtures pushed up the price of sorghum from September through November when a short supply of U.S. corn was anticipated. Under similar conditions this year, the price of sorghum could rise above its present $\$ 8.77$ a ton ( 22 cents a bushel) discount below the price of corn.

Wheat prices were mixed during May. Canadian No. I Northern wheat, in store Fort WilliamPort Arthur, declined 4 percent to $\$ 63.55$ a metric ton, but at this level was 4 percent higher than a year earlịer. In contrast, Northern Manitoba No. 2 wheat, c.i.f. U.K., increased sligntly to $\$$ 帘 6.95 , a level that was 2 percent below a year earlier. The buyer's price of U.S. Nd. 1 Hard Winter wheat, ordinary protein, f.o.b. vessel, Gulf Ports, during May was $\$ 63.29$ a metric ton, 1 percent higher than a month earlier and 21 percent higher than a year earlier. As the export payment rate was raised to an average of 4 cents a bushel in May, the seller's price rose to $\$ 64.67$ a metric ton, 3 percent higher than a month earlier and 18 percent higher than a year earlier. At $\$ 69.09$ a metric ton, Australian wheat, c.i.f. U.K., was 10 percent higher than a year ago, but this price level was virtually unchanged from April.
U.S. No. 2 soybeans, c.i.f. U.K., were quoted at $\$ 125.49$ a ton, 2 percent higher than a month ago and 8 percent higher than a year ago. The U.S. export unit value of soybeans in April was 17 percent higher than a year ago -- $\$ 3.14$ a bushel or $\$ 115.26$ a metric ton, compared to $\$ 2.68$ or $\$ 98.50$, respectively.

Table 7.--Selected price series of international significance


Table 7.--Selected price series of international signfficance--Continued

| Year and montin | : $\vdots$ $:$ $\vdots$ | ```Sorghum grain, c.i.f. U.K., nearest forward shipaent 2/``` |  | : | Rice, Thailand Whice, 5\% broken f.a.b. Bangkok |  | : $\vdots$ $\vdots$ $:$ $:$ | ```Soybeans, U.S. No. 2, bulk, c.i.f. U.K., nearest forward shipment``` |  |  | Cotton, American, hemphis Territory, strict aiddiling $1-1 / 16^{\prime \prime}$ c.i.f. Liverpool |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | : | W/1.t. | S/mit. |  | E/L.t. | S/IIT.t. |  | E/1.t. | S/m.t. |  | c/Ib. | S/ar.t. |
| 1970 | : |  |  |  |  |  |  |  |  |  |  |  |
| May | : | 25.76 | 60.85 |  | 58.00 | 139.20 |  | 49.21 | 116.23 |  | 30.00 | 661.38 |
| June |  | 24.87 | 58.75 |  | 59.00 | 141.60 |  | 51.71 | 122.15 |  | 30.00 | 661.38 |
| July |  | 25.26 | 59.66 |  | 59.50 | 142.80 |  | 54.11 | 127.81 |  | 30.00 | 661.38 |
| August |  | 26.67 | 62.99 |  | 60.75 | 145.80 |  | 52.38 | 123.72 |  | 30.00 | 661.38 |
| Septeaber |  | 30.53 | 72.11 |  | 58.94 | 141.45 |  | 52.01 | 122.86 |  | 30.51 | 672.68 |
| October. |  | 30.46 | 71.95 |  | 59.38 | 142.50 |  | 55.53 | 131.17 |  | 30.95 | 682.14 |
| November |  | 29.62 | 69.98 |  | 59.00 | 141.60 |  | 56.00 | 132.29 |  | 30.83 | 679.57 |
| December |  | 28.17 | 66.53 |  | 57.50 | 138.00 |  | 54.46 | 128.63 |  | 30.62 | 675.16 |
| 1971 | : |  |  |  |  |  |  |  |  |  |  |  |
| January | : | 29.76 | 70.30 |  | 58.00 | 139.20 |  | 54.46 | 128.63 |  | 30.95 | 682.32 |
| February |  | 29.28 | 69.15 |  | 52.38 | 125.70 |  | 54.84 | 129.53 |  | 31.40 | 692.24 |
| March . |  | 27.04 | 63.99 |  | 48.00 | 115.20 |  | 54.09 | 127.77 |  | 32.02 | 705.91 |
| April |  | 26.24 | 61.98 |  | 46.50 | 111.80 |  | 52.12 | 123.11 |  | 30.67 | 676.15 |
| May ............ |  | 26.16 | 61.80 |  | 51.60 | 123.84 |  | 53.12 | 125.49 |  | 33.54 | 739.37 |

1/ Buyer's price equals seller's price minus export payment, except for rounding errors. $\underline{2} /$ E.S./Argentine sorghums transshipped from Continental European ports.

Source: Monthly Bulletin of Agricultural Economics and Statistics, FAO; The Publis Ledger, London; Grain Market News, lisDA, CaMS: Bangkok Board of Trade; and Cotton and General Economic Review, Liverpool.


## Ocean Freight Rate Highlights

##  <br> UCEAN FREIGHT RATES GAIN IN 1970 DESPITE SHARP DECLINE IN FOURTH QUARTER, $f$

T. Q. Hutchinson $1 /$

During the fourth quarter of 1970, heavy-grain ocean rates of foreign-flag carriers averaged nearly 10 percent, or $\$ 1.00$ per ton, lower than in the third quarter. U.S.-flag carrier rates moved in the opposite direction, increasing about 7 percent, or $\$ 2.22$ per ton, in the same period.

Rates from the Great Lakes ports showed a seasonal fourth-quarter increase of 12 percent -$\$ 1.38$ per ton. The average increase, however, was the result of a substantial, \$3.68-perton increase for the United Kingdom trade and a decline for the Antwerp-Rotterdam-Amsterdam trade of $\$ 0.85$ per ton. Similar circumstances prevailed at the St. Lawrence ports. Here the United Kingdom trade averaged $\$ 0.77$ per ton above the third quarter while the Antwerp-Rotterdam-Amsterdam trade decreased $\$ 0.41$ per ton, limiting the overall increase to less than 3 percent.

For the U.S. Atlantic ports, rates averaged $\$ 0.86$ per ton or 12 percent below the third quarter, with the Antwerp-Rotterdam-Amsterdam trade declining $\$ 1,00$ per ton more than the United Kingdom trade.
The U.S.-flag carried trades from the U.S. Gulf ports showed increases as large as $\$ 7.25$ per ton (U.S. Gulf to East Coast India). U.S.~flag carriers were also emp? כyej for the first time in 1970 in the U.S. Gulf-to-Brazil trade. The rate for this route, $\$ 21.68$ per ton, averaged $\$ 4.08$ per ton above the previous year. Foreign-flag carriers averaged 28 percent -- $\$ 3.53$ per ton - below the third quarter, the largest decline shown for any port grouping on either an absolute or a relative basis.

At the Pacific Coast ports, foreign-flag carriers commanded rates averaging 3 percent be low the third quarter, a decline of $\$ 0.34$ per ton. In contrast, U.S.7flag vessels showed a 17 -percent increase averaging $\$ 5.13$ per ton from the prior quarter.

## Calendar year 1970

Despite a downturn in foreign-flag carrier rates in the fourth quarter, ocean rates during 1970 averaged well above their 1969 levels. With the exception of the U.S." flag carried tiade between U.S. Gulf ports and East Coast India, rates in all trades during 1970 were $\$ 0.87-\$ 3.56$ per ton above the $1966-70$ average. The U.S. Gulf ports-to-East Coast India trade for U.S. -flag vessels averaged $\$ 0.13$ per ton below the $5-$ year average. The Great Lakes ports showed the highest average rate-levels to the United Kingdon and Antwerp-Rotterdam-Ams terdam.

[^0]Rates at the Great Lakes ports showed the largest increases, averaging $\$ 5.10$ per ton, or 79 percent, above 1969. Foreign-£lag rates From the U.S. Gulf ports also showed a very marked, 62 -percent increase, averaging $\$ 4.42$ per ton above the prior year. The remaining foreign flag carried trades increased over their 1969 averages as follows:

| St. Lawrence ports: | $\$ 1.98$ per ton | ( 44 percent) |
| :--- | :--- | :--- |
| U.S. Atlantic ports: | $\$ 2.40$ per ton | ( 55 percent) |
| Pacific Coast ports: | $\$ 2.32$ per ton | $(26$ percent) |

On a relative basis, U.S.-fiag carriers showed smaller ircreases. For U.S.-GuIforiginating trades, U.S.-flag vessels averaged 12 -percent increases of $\$ 2.88$ per ton fron 1969. At Pacific Goast ports, U.S.-flag vessels showed 15 -percent increases averaging $\$ 3.52$ per ton.

The apparent cause of the rise in level of ocean rates for grain during 1970 was the substantial, 39 percent, increase in U.S. grain experts of 641 million bushel.s. Soybean exports increased 48 percent to 435 million bushels, and feed grain exports increased 16 percent. Exports of other bulk agricultural comodities such as cotton, dried peas, and beans also rose.

Ocean rates for grain increased at a lesser rate than the quantity of grain exports. This appears to indicate that the supply of shipping space continued to increase in 1970, and suggests a long-term outlook for reduced ocean rates. The preliminary indications for 1971 are that rates for heavy grain have continued the decline which started in the last quarter of 1970.

Table 8.-Average voyage charter rates per ton for corn, wheat, and soybeans; calendar years 1969 and 1970 and first, second, third, and fourth quarters 1969 and $19701 /$


[^1]

# Export Highlights 

U.S. AGRICULTURAL EXPORTS JULY-MAY 1970/71

U.S. exports of farm products in July-May advanced co $\$ 7.15$ billion from $\$ 6.12$ billion for the same period in 1969/70. Sharp advances in expor,ts of soybeans and products and wheat led the 17 -percent increase. Other gains were made by cotton, feed grains, inedible tallow, slaughter cattle, and dairy products. Rice, hides and skins, flaxseed, and corn were the only exports below the levels of a year earlier.

In July-May, volume accounted for about two-thirds of the overall increase in U.S. agricultural exports, but substantially higher prices accounted for the rest. Prices advanced for wheat, feed grains, soybeans, vegetable oil, inedible tallow, and tobacco from a year earlier.

Oilseeds and products (mainly soybeans, soybean oil, and soybean meal) accounted for nearly two-fifths of the overall increase in U.S. agricultural exports. The export gain for oilseeds and products stems from increased demand for both vegetable oils and protein meal. Increased incomes, little change in foreign free world vegetable oil production, and increased per capita consumption contributed to a substantial rise in U.S. exports of soybean oil as well as soybeans for oil. At the same time, the sharp rise in per capita income has stimulated the demand for meats and other livestock products, so more protein meal is required for livestock feed in both developed and developing countries. High grain prices in the European Community (EC) have encouraged feeding of soybean meal. Japan, our largest soybean market, took 95 million bushels in July-May compared with 85 million bushels in the same period of 1969/70. The EC increased its purchases of U.S. soybeans to 142 million busheis in July-May from 129 million bushels a year earlier. Other important markets for U.S. soybeans in July-May incIuded Israel, the United Kingdom, Norway, Spain, Taiwan, and Denmark.

Grains and preparations accounted for nearly another two-fifths of the increase in our agricultural exports in July-May. Wheat accounted for the bulk of this increase, but feed grain shipments totaling \$I.I biliion were about 13 percent ahead of a year earIier. The sharp decline in rice exports to dollar markets of Western Europe somewhat offset the gains for wheat and feed grains. U.S. exports of wheat grain totaled 631 million bushels, up sharply from the 483 miliion for July-May 1969/70. Commercial sales for dollars accounted for about three-fourths of current U.S. wheat shipments, of which long-term dollar and cCC credit sales makeup one-fourth. Improved weather in India and in sone other developing countries reduced the need for imports under Government-financed programs. Most of the increased wheat shipments moved to the EC, Japan, the United Kingdom, Nigeria, Yugoslavia, Romania, Korea, the Republic of China, and Morocco. Reduced shipments to India, Brazil, Pakistan, and Venezuela partially offset these gains.

Feed grain exports totaled 18.0 million metric tons in July-May, 320,000 tons more than a year earlier. The gain in value was substantial, 13 percent above a year earlier. U.S. production, reduced by corn blight and unfayorable weather in 1970, limited the overall export volume. In addition, feeds were available in larger quantities from

Table 9.--U.S. agricultural exports: Value by comodity, July-May 1969/70 and 1970/71


1/ Preliminary. 2/ Includes fur skins. 3/ Includes bulk smoking tobacco.
other sources, especially Argentina and Australia. The EC, purchasing 5.7 million metric tons in July-May compared with 4.3 miliion metric tons for the same period in 1969/70, accounted for most of the gain. But sales to cther markets, except Eastern Europe, were somewhat behind those of a year earlier. Exports to Japan, our top feed graia outlet, totaled 5.6 million tons, about 10 percent below a year earlier.

Cotton exports have shown considerable improvement in recent months, Exports of nearly 3.4 million bales were 816,000 above the year-earlier level. Smaller production in Brazil, Mexico, and other developing countries has favorably affected U.S. cotton shipments. Tight U.S. supplies of the types of cotton demanded by foreign milis limited the increase in U.S. cotton exports. But more cotton moved to the EC, Canada, Japan, and other Asian countries. Demand for cotton also picked up because of increased mill consumption in many of the textile-producing countries.
Recent gains in purchases of U.S. tobacco by West Germany and Japan have improved U.S. tobacco export prospects. The value of U.S. tobacco exports will be little changed from the previous year's $\$ 540$ million, but the quantity will be down slightly from the 571 million pounds exported in 1969/70. In July-May, U.S. exports (including bulk smoking tobacco) of 542 million pounds were only slightly behind the same months a year ago. Because of higher prices, value was above last year's $\$ 522$ million. The increased shipments to West Germany and Japan, however, have been offset by a 20 million pound drop in movements to the United Kingdom, the top market for U.S. tobacco. The United Kingdom has maintained its stocks of U.S. tobacco at relatively low levels during the current year and has purchased more tobacco from other areas, mainly India, China, and Korea.
An increase of two-fifths in inedible tallow exports accounted for most of the 13percent rise in animal and animal product exports. However, dairy product shipments, primarily nonfat dry milk under Government-financed programs, also increased in JulyMay, and exports of meats, hides, and skins improved in recent monihs. Slaughter cattle exports adwanced substantially to 102,395 head in July-May. Increased demand and small supplies in Canada led to substantial purchases from the United States.

Exports of fruits and preparations were slightly below last year's level, primarily because of declines in canned peaches, fruit cocktail, and some fresh items. Dried fruit and fruit juice exports increased. Dry beans, hops, and dehydrated vegetables accounted for most of the 2 -percent gain in vegetables and preparations. Smałler foreign production was an important reason for the gain in U.S. exports this year.

Nuts and preparations in July May advanced to $\$ 64$ million from $\$ 57$ million a year earlier. Record U.S. harvests and smaller production by other major producers contributed most to the recent gains in U.S. almond exports. However, exports of other nuts, especially walnuts, have also advanced this year. The 15 -percent rise int U.S. exports of feeds and fodders was accounted for primarily by alfalfa meal. But exports of other prepared feeds except corn byproducts gained in July-May. Demand for alfalfa meal is associated with the substantial rise in foreign livestock production. The United States is the principal supplier of high-grade alfalfa meal. Japan, with purchases of $\$ 22.9$ million, is the top market, buying 82 percent of U.S. exports.

## U.S. Agricultural Exports to the EC, July-May 1970/7I

May 1971 U.S. agricultural exports to the European Comunity (EC) continued at the high level of preceding months. Variable-levy commodities totaled $\$ 23$ million in May, compared with $\$ 18$ million in April, and a high of $\$ 36$ million in March. Feed grain exports were strong despite the large harvest of corn and milo this year in the Southern Hemisphere, particularly Argentina and South Africa. In addition, exports not subject to variable levies continued at the record pace of recent months. In May they totaled \$114 million, compared with $\$ 107$ million in April, and $\$ 86$ million in May a year ago.

Exports of oilseeds and products, primarily soybeans and soybean meal, accounted for most of the increase in this group, although cotton and tobacco also contributed,

For the first 11 months of the current fiscal year, U.S. exports of farm products to EC totaled $\$ 1.6$ billion, over one-fourth larger than a year ago. Exports of both variable-1evy and nonvariable-levy conmodities increased. Reduced EC grain production and smaller grain stocks following unusually high EC exports a year ago have boosted EC imports from the United States. Feed grain exports of $\$ 334$ million were sharply above the $\$ 225$ million in July-May 1969/70. Most of the increase went to West Germany and the Netherlands. In addition to the decline in production and stocks, consumption of grains increased in the EC because of a sharp increase in both pork and poultry production. Our exports of wheat to the EC have improved substantially so far in the current fiscal year, totaling nearly $\$ 80$ million, compared with $\$ 47$ million a year earlier. This also is associated with the reduced production and stocks of wheat in the EC.

In contrast to wheat and feed grains, exports of rice fell sharply to $\$ 19$ million from $\$ 31$ million a year earlier. Increased competition from Latin America is the main reason for the decline of U.S. rice exports. Exports of rice by the Latin American countries to the EC substantially exceeded the 35,000 tons shipped to the EC in 1969. Many Latin American countries with large rice supplies provided heavy subsidies to move shipments to the EC and other principal dollar markets.

Exports of cotton have improved drastically since January. Prior to January, U.S. cotton exports were trailing the level of a year earlier. Through May, however, cotton exports of $\$ 34$ million were about double the level a year earlier. Reduced supplies from other sources is the main reason for the U.S. gain. Tobacco exports, improving greatly in recent months, now exceed last year's level. Most of this'has resulted from increased purchases by West Germany. Tallow exports almost doubled in July-May 1970/71 from a year ago. About one-half of U.S. tallow exports to EC was transshipped through the Netherlands to Spain. But the EC is a big market for U.S. tallow for both the soap industry and for feeding. With high EC prices and little change in world output of other fats and oils, demand for tallow and other U.S. fats and oils has gained sharply. Exports of hides and skins continued to trail the level of a year ago because of reduced purchases by Italy. Uncertainty in an export market for leather products has caused Italy to reduce its stocks and purchases of hides and skins. Stocks of hides and skins were unusually high at the beginning of the year not only in the EC but in other principal import markets. Exports of both fruits and vegetables trail the levels of a year earlier. Increased shipments of canned fruits by Australia and South Africa cut into the U.S. share during the current year. U.S. production and prices further discouraged shipments. Most of the slowdown in vegetable shipments to the EC is traced to smaller exports of U.S. dried beans and peas. Improved European crops partially displaced U.S. products.

Table. 10.--U.S. exports to the EC: Value by commodity, May and July-May 1969/70 and 1970/71


Table 10.--U.S. exports to the EC: Value by commodity, May and July-May 1969/70 and 1970/71--Continued


I/ Grains, poultry, and pork were subject to variable levies beginning on July 30 , 1962; rice, on Sept. 1, 1964; and beef and dairy products, on Nov. 1, 1964. 2/ Lard for food is a variable-levy commodity, while lard for industrial use is bound in the General Agreement on Tariffs and Trade (GATT) at 3 percent ad valorem. U.S. lard is for food use. 3/ A1though canned poultry, tallow, and variety meats are subject to varfable levies, these cannot exceed the amount of import duttes bound in GATT. 4/Variable levy on sugar-added content. 5/ Mainly corn gluten feed and meal, which are nonvariable-levy commodities; but may contain small quantities of other corn products, subject to variaile levies (see "Export Highlights, March 1970").


Import Highlights


U.S. AGRICULTURAL IMPORTS, JULY-MAY 1970/71

U.S. imports of agricultural products in July-May showed a 4-percent gain over the level of the comparable period a year earlier. U.S. purchases of farm products advanced from $\$ 5.1$ billion to $\$ 5.3$ billion, with all of this increase concentrated in imports of supplementary commodities. July-may supplementary imports advanced by $\$ 214$ miliion or 7 percent over the 1969/70 level. Substantial increases occurred in imports of dairy products, fruits and vegetables, grains, nuts, oilseeds, sugar, and wines.

Imports of animals and animal products, up $\$ 8$ million over the import level of a year earlier, accounted for 4 percent of the value increase in supplementary imports. Marked declines in U.S. imports of hides and skins, apparel wool, dutiable cattle, and mutton were more than offset by increased imports of horses, dairy products, beef, and pork.
$r_{r}$ S. purchases of fruits and vegetables rose to $\$ 434$ million from $\$ 393$ million a year earlier. This gain accounted for 19 percent of the increase in all supplementary imports. U.S. purchases of strawberries and fresh tomatoes declined by $\$ 3.5$ million and $\$ 6.7$ million, respectively. Most other fruit and vegetable imports registered substantial gains over the $1969 / 70$ import level.

Oilbearing materials valued at $\$ 202$ million showad a $\$ 31$ million gain, more than a fifth, over the 1969/70 level. Imports of coconut oil, 538 million pounds, valued at $\$ 70$ million, accounted for nearly one-half of total vegetable oil imports and over one-half of the value gain in imports of oilseeds and products.
U.S. sugar imports at $\$ 679$ million advanced $\$ 66$ million over the level during the JulyMay period last year. Much of the gain in U.S. sugar imports reflects increased demand and higher prices.

Despite reduced imports of cocoa, rubber, silk, fibers, and carpet wool complementary imports showed little change from the 1969/70 level. These declines were offset by advances for bananas, tea, black pepper, and soluble coffee.

The value rise in imports of complementary commodities was largely attributed to increased outlays for coffee. With higher coffee prices during the $1969 / 70$ period, the volume of U.S. green coffee imports dropped 8 percent to 2.4 billion pounds while the value increased $\$ 77$ million or 7.8 percent. Larger banana imports also contributed to the overall gain in complementary imports. U.S. imports of bananas increased $\$ 16$ million over the $\$ 160$ milIion level a year earlier.

Table 11.--U.S. agricultural imports: Value by commodity, July-May 1969/70 and 1970/71


1/ Preliminary.

Table 12,--t.S. agricultural imports: Quantity and value by commodity,
May and July-May $1969 / 70$ and 1970/71


Table 12.-WU.S. agricultural imports: Quantity and value by commodity,
May and July-May 1969/70 and 1970/71--Continued


Table 12.--il.s. agricultural imports: Quantity and value by comadity,
May and July- Alay 1969/70 and 1970/71-Continued


Table 12. - U. S. agricultural imports: Quantity and value by commodity,
May and July-May 1969/70 and 1970/71--Cantinued


Table 12,--l.S. agricultural ineports: Quanticy and value by conuodity, May and July-May 1969/70 and 1970/71--Continued


Table 13.--id.S. agricultural exports: Quantity and value by commodity, Kay ane JuIy-May 1969/70 and 1970/71

| Commodity | : |  | May |  |  |  | July-May |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unit |  | Quantity |  | Value |  | Quantity |  | value |  |
|  |  |  | $1970$ | 1971 1/: | 1970 : | 1971 I | 1969/70: | 1970/71 | 1969/70: | 1970/711/ |
|  | : | ; | Thousands. | Thousands | $\begin{gathered} 1,000 \\ \text { dollars } \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { dollars } \end{gathered}$ | Thou- <br> sands | Thousands | $\begin{gathered} 1,000 \\ \text { dollars } \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { dollars } \end{gathered}$ |
| Animals and anima 1 products |  |  |  |  |  |  |  |  |  |  |
| Antmals, live | : |  |  |  | 913 | 1,995 | 34 | 133 | 14,423 | 40,923 |
| Cattle ........ | , | No. | 2 | 5 | 913 | 1,995 | 34 | 13 | 14,423 | 40, 23 |
| Poultry, live: |  | No. | 1,574 | 1,064 | 385 | 281 | 13,597 | 12,968 | 4,109 | 2.931 |
| Baby chicks, excluding breeding chicks |  | No. | : 1,534 | 1,283 | 1,477 | 1,659 | 11,774 | 12,341 | 12,155 | 13.695 |
| Orher live poultry |  | , | 27 | 1, 2/ | 242 | 193 | $2)$ | 27 | 2,108 | 1,798 |
| Other . ................ |  | --- | : | 21 | 455 | 689 | 21 | $2 /$ | 9.982 | $\frac{12.519}{718.6}$ |
| Total andmals, live ............................. |  | --- : | - | $\cdots$ | 3.472 | 4.812 | --- | $\cdots$ | 42.117 | 72.856 |
|  |  |  |  |  |  |  |  |  |  |  |
| Dairy products | : |  | : 2 |  |  | 74 |  | 241 | 351 | 124 |
| Anhyirous milk fat, including donations |  | Lb, | : $\quad 16$ | 183 | 12 | 18 | 1,204 | 410 | 147 | 194 |
| Burter, including fonations ........... |  | Lb. | : 6668 | 1,002 | 522 | 456 | 6, 257 | 5,242 | 4,551 | 4,463 |
| silk and cream: | : |  | : 3568 |  |  |  |  |  |  |  |
| Condensed or evaporated |  | Lb. | 3,568 | 5,959 | 637 | 1,250 | 63,602 | 66,440 | 13, 5 , 987 | 14,538 2,896 |
| Dry, whale milk and creant |  | Ib, | 1,002 | 747 122 | 483 | 277 180 | 15,016 1,373 | 8,876 1,370 | 5,987 | 2,896 2,025 |
| Fresh . . . . . . . . . .............. |  | Lal. | 1,002 31,552 | 26,262 | 7,072 | 6,719 | 317,726 | 343,033 | 71,558 | 86, 337 |
| Norfat dry, including donations |  | Lb. | $\begin{array}{r}31,552 \\ \hline 2 / \\ \hline\end{array}$ | $\begin{array}{r}26,262 \\ \hline\end{array}$ | + 397 | -242 | $\begin{array}{r}317,24 \\ \hline\end{array}$ | 343,2/ | -3,353 | -2,087 |
| Other Totai dary product |  | - | 2. | $\cdots$ | 9,312 | 9.216 | $\cdots$ | $\cdots$ | 101,057 | 113.164 |
|  | : |  | : |  |  |  |  |  |  |  |
| Eats, ofls, and xreases | : |  | 79.855 |  |  |  |  | 368,480 | 33, 185 | 44,132 |
| Lard and other rendered pig iat |  | Lb. | 29,85s | 30,943 | 3,993 | 3,654 | 283,697 | 368,480 | 33,185 |  |
| Tallow: <br> Edible |  |  | 81 | 230 | 10 | 30 | 6,088 | 10,899 | 567 | 1,120 |
|  |  | Lb. | 185, 812 | 166,678 | 15,681 | 15,046 | 1,641,055 | 2,053,900 | 132,607 | 186, 014 |
| Other animal fats, oils, and greases |  | Lb. | 185,042 19.054 | 166,678 | 13,681 2,221 | 1, 826 | 1,643,482 | 2, 192, 609 | 17,958 | 20,687 |
|  |  | Lb. | 234, 032 | $\bigcirc$ | 21,905 | 20,556 | 2.104,322 | 2.625.888 | 184, 317 | 251.953 |
|  | : |  |  |  |  |  |  |  |  |  |
|  | ; |  | 3 |  |  |  |  |  |  |  |
| Beef and veal, except offals |  | Lb. | 2,843 3,578 | 3,434 4,280 | 2,307 | 2,943 | 24,563 78,716 | 33,422 57,558 | 36,553 | 23,056 |
| Pork, except offals |  | Lb. | 3,578 21,948 | 4,280 23,439 | 1,524 | 1,517 | 218,427 | 237,320 | 59,212 | 67,622 |
| Offals, edible, variety meats ..... |  | Lb, | $\begin{array}{r}21,948 \\ 2,088 \\ \hline\end{array}$ | 23,336 | 1.022 | 1.214 | 22,572 | 25,294 | 12.009 | 12.672 |
| Other, including meat extracts ...... |  | Lb. | 30,457 | 33,489 | 11.114 | 12.736 | 344,278 | 353,600 | 128.912 | 130.520 |
| rotal meat and meat preparation. | , |  |  |  |  |  |  |  |  |  |
| Poultry products | : | 1 | 43 |  |  |  |  |  |  |  |
| EgBs, dried and othe:wise preserved |  | Lb. | ${ }^{43}$ | 71 986 | 48 | 1. 7974 | 11,485 | 11,698 | 11,648 | 11,101 |
| Egss in the shell, for hatching ... |  | D02. | 1,266 | 986 | 1,131 | 1,074 22 | 11,485 1,279 | 11,698 837 | 11,648 501 | 11, 356 |
| Eggs in the shell, other ... |  | Doz. | 245 | 50 | 77 | 22 | 1,279 | 837 |  |  |
| Poultry mear, whole or parts, fresh |  | Lb. | 9,064 | 9,552 | 2,302 | 2,265 | 79,709 | 89,277 | 21, 707 | 22,222 |
| Turkey |  | Ib. | 1,390 | 794 | 536 | 371 | 32,094 | 30,233 | 11,541. | 11,455 |
|  |  | : Lb. | 568 | 667 | 209 | 240 | 8,183 | 8,166 | 2,915 | $\begin{array}{r} 2,947 \\ \text { Continued-- } \end{array}$ |

Table 13.--ti.S. agricultural exports: Quantity and value by commodity,
May and July-May 1969/70 and 1970/71--Contfnued


Table 13.--U. S. agricultural exporta: Quantity and value by commodity,
May and July-May 1969/70 and 1970/71~-Gontinued


Table 13.--U.S. agricultural exparts: Quantity and value by connodity, May and July-May 1969/70 and 1970/71--Continued


Table 13.--l. S. agricultural exports: Quantity and value by conmodity,
May and July-Mtay 1969/70 and 1970/71--Continued


Table 14.--0.S. agricultural exports and imports: value by country July-May 1969/70 and $1970 / 71$


Table 14.--B.S. agricultural exports and imports: Value by cnuntry
July-hay $1969 / 70$ and $1970 / 71-C$ Continued

$\frac{1}{2} /$ July-December only.
Prior to $\mathrm{J}_{\mathrm{Bn}} .1$ 1, 1971, fnciuded fin British Western Pacific Islands.
friot to Jan. 1, 1971, included in Spanish Africa, n.e.c. and Equatorial Guinea
3) Priar to Jan. 1, 1971, inclinded in Western Africa, n.e.c.
() Prior to Jan. 1, 1971, included in Butundi and Rwanda
$\frac{6 / \text { Prior to Jan. } 1,}{}{ }^{1 /}$ Less than $\$ 500$.
if Prior to J IRA. 1 , 1971, included in Southern derica, n.e.c.

Table 15.--Quanticy indexes: U.S. agricultural exports, fiscal years 1968n70, monthly and accumulated, July 1969 to date


I/ Based on 359 classifications in 1971, 2/ The seasonal adjustment series has been revised to incorporate the Bureau of the Gensus Method X X 11. This new method of adjusting for seasonal variations is a continuing systern which takes into account changing seasonal patterns. For detailed explanation of the new adjustment procedures, see $3 . S$. Department of Commerce, Bureau of the Census, The $X=11$ variant of the seasonal Method II seasonal adjustment progran, Techacal Paper No. 15 . U.S. Government Printing Office, Washington, D. $\bar{C} ., 1965$.

 June 1/ Supplementary agricultural imports consist of all dmports similar to agricultural comodities produced cournercially in the jnited States together with all other agricultural inports interchangeable to any significant extent with such unfed modities. Complementaty agricultural fmports Include allothers, aboar go percent man classifications in 1971. 3/ The seasonal adf zacao beans, wool for carpets, bananas, tea, and vegetable fibers. $2 /$ sased on 430 chassif method of adjusting for seasonal varifustment series has been revised to fneorporate the Bureau of census Method ations is a continuing system shich takes into account cheving seasonal pariant of the seosonal Method il. seasonal adiustments


## Explanatory Note

U.S. foreign agricultural trade statistics in this report include official U.S. data based on compllations of the Bureau of the Census. Agricaltural commodities consist of (I) nonmarine food products and (2) other products of agriculture which have not passed through complex processes of manufacture such as raw hides and skins, fats and oils, and wine. Such manufactured products as textiles, leather, boots and shoes, cigarettes, naval stores, forestry products, and distilled alcoholic beverages are not considered agricultural.

The trade statistics exciude shipments betwern the 50 States and Puerto Rico, between the 50 States and the island possessions, between Puerto Rico and the island possessions, among the island possessions, and intransit through the United States from one foreign country to another when documented as such through U.S. Customs.

EXPoRTS The export statistics also exclude shipments to the U.S. armed forces and diplomatic missions abroad for their own use and supplies for vessels and planes engaged in foreign trade. Data on shipments valued at less than $\$ 251$ are not compiled by commodity and are excluded from agricultural statistics but are reflected in nonagricultural and overall export totals in this report. The agricultural export statistics include shipments under P.L. 83-480 (Agricultural Trade Development and Assistance Act), and related laws; under P.L. 87-10.5 (Act for International Development); and involving Government payments to exporters. (USDA payments are excluded from the export value.) Separate statistics on Government program exports are compiled by USDA from data obtained from operating agencies.

The export value, the value at the port of exportation, is based on the selling price (or cost if not sold) and includes inland freight, insurance, and other charges to the port. The country of destination is the country of ultimate destination or where the commodities are to be consumed, further processed, or manufactured. When the shipper does not know the ultimate destination, the shipments are credited to the last country, as known to him at the time of shipment from the United States, to which the commodities are to be shipped in their present form. Except for Canada, export shipments valued at $\$ 251-\$ 499$ are included on the basis of sampling estimates; slifipments to Canada valued at $\$ 251-\$ 1,999$ are sampled.
IMPORTS Imports for consumption are a combination of entries for immediate consumption and withdrawals from warehouses for consumption. Data on shipments valued at less than $\$ 251$ are estimated on the basis of a l-percent sample and are not compiled by commodity. They are excluded from agricultural statistics but are reflected in nonagricultural and overall import totals in this report.

The import value, defined generally as the market value in the foreign country, excludes import duties, ocean freight, and marine insurance. The country of origin is defined as the country where the commodities were grown or processed. When the courtiy of origin is not known, the fmports are credited to the country of shipment.

Imports similar to agricultural commodities produced cownercially in the United States and others that are interchangeable in use to any sfgnificant extent with such $\mathrm{U} . \mathrm{s}$. commodities are supplementary or partly competitive. All other comodities are complementary or noncompetitive.

Further explenatory material on foreign trade statistics and compilation procedures of the Bureau of the Census is contained in the publications of that agency.
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[^0]:    I/ Industry Economist, Marketing Economics Division, ERS.

[^1]:    // Average of rates for individual cargoes weighted by volume, rates for 2,000 pound ton and calendar quarters or years
    2/ None reported.
    3/Via Cape of Good Hope.

