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P.L. 480 AND SOUTHEAST ASIA

PART I

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September 23, 1965

Introduction

Public Law 480 or "Food for Peace" has had a short but controversial history as an instrument of economic assistance and foreign policy. It is not the purpose of this paper to delve into the many issues surrounding the program's possible effects on domestic agricultural policy, foreign policy objectives, or the recipient country's agricultural development. Rather a more mundane, if less exciting issue will be investigated concerning the program's effect on the trading patterns in Southeast Asia. Specific commodities traded intra regionally will be reviewed over a period of the P.L. 480 program (1954-1964) to ascertain if the "aid program" has caused a shift in the areas of trade composition.

To accomplish this very restricted purpose, it seems necessary to give an historical description of the program's origins, scope and institutional framework.

The history of general foreign aid predates World War II with the meager efforts in the field of technical aid.[1] During the war period, U.S. assistance was predominately military in character with only minor direct economic components. U.S. aid became economically oriented with the emergence of the European Recovery Program -- the Marshall Plan. However, with the emergence of "the Soviet threat" and commencement of hostilities in Korea, U.S. aid once more was merged with an overall defense approach. The Mutual Security Act of 1951 encompassed in a single program military, economic as well as technical aid.

Simultaneously with these changes in U.S. aid policy a major revolution

[1]Assistance effort in the form of agricultural technical aid was given to Latin American countries in the 1920's.

in U.S. agriculture was occuring. As Willard Cochrane points out, "advancing technology in American agriculture is forcing, . . . the acceptance of foreign surplus disposal."[2] Increases in output were not being matched by a growth in domestic demand resulting in storable stocks ($2 billion worth) by 1952. Moreover, whereas 60 to 70 percent of total agricultural exports from the United States was under some special governmental program from early Post World War II years through the Korean War, a substantial drop -- $1.2 billion in 1950-51 to $0.5 billion in 1952-53 occurred at the end of the conflict. Thus, to supplement these programs and to meet the problems of a mounting surplus problem the Congress in 1953 added section 550 to the Mutual Security Act. This provided $100 million of funds appropriated for foreign aid to be used to buy surplus agricultural commodities which could be sold abroad for foreign currencies. Similar provisions were undertaken in later acts (section 402 of the Mutual Security Act of 1954) but, on a larger scale. It is important to point out that the initiation of these non-convertible sales was due to historical accident rather than any motivation to accrue funds to ready for development. The recipient countries under these acts simply did not have any U.S. dollars for repayment and foreign currency payment was used an an expedient.

In the following year, the Congress formalized the surplus disposal under a separate act with the passage of the Agricultural Trade Development and Assistance law of 1954 (hereafter Public Law 480). The ten year history of the program has often led to cynical hindsight in the interpretation of the law's purpose. It can be fairly stated though that in 1954 the purpose of the law

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[2]Willard Cochrane, "Farm Technology, Foreign Surplus Disposal and Domestic Supply Control," Journal of Farm Economics, Vol. 41, 1959, p. 883.

[3]Ibid., p. 886.

was to:

> enable the United States to transfer a part of its surpluses of agricultural commodities out of our burdensome stocks into consumption channels in foreign countries which are not in a position to pay for them with foreign exchange, that is in dollars or convertible currencies. Public Law 480 gets around these foreign balance-of-payments difficulties by authorizing the U.S. Government to accept inconvertible local currencies in exchange for U.S. agricultural surpluses. The result is that the United States is enabled to export a larger volume of its surpluses than would otherwise be possible and foreign countries are able to import and consume more agricultural products than they could otherwise pay for.[4]

Specifically this indicates the threefold aspects of Public Law 480. First, it is motivated by an embarassing and growing surplus in agricultural products which was costly to store and difficult to destroy. Also, there was a definite need for agricultural products abroad which could be partially met through surplus disposal. Finally, the normal means of payment -- donor currency was in short supply and therefore had to be transacted in the available recipient's currency. This account best specifies the original intention and motivation at the time of Public Law 480's enactment. The purposes of the law are quite clear, however, the ramifications from its implementation over the past ten years has ushered in some challenging criticism. It is the burden of this paper to analyse the particular repercussions of the disposal sales on the trading patterns within Southeast Asia.

With this brief description of the history and motivations of the surplus agricultural sales program a broader explanation of the formal legislation

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[4] From the Dillon Memorandum quoted in Robert E. Asher, Grants, Loans and Local Currencies (The Brookings Institution, 1961), p. 10.

embodied in Public Law 480 seems necessary. Each of the four separate titles in the act will be reviewed to ascertain the specific commodities, institutions, and financial methods used under each title.

Title One is the major component of the program with the largest amount of surplus disposal taking place under this section of the act. The nature of this portion of the act can be characterized by the types of products, and distinct means of transfer. Appendix I, Table I illustrates the general classification and a commodity breakdown by dollar value of each product transferred under Title I. The predominant commodity involved is wheat (and flour). The remaining large commodities over the period under consideration are cotton with smaller amounts of tobacco, rice and fats and oils. The commodities transfered under Title I are paid for in the buying countries currencies. However, by prior agreement these funds are non-transferable and are held by the U.S. government in the buyer's country. Within the buying country, the use of accumulated Public Law 480 currencies can be used for a variety of purposes. A definitive statement with a subsidiary analysis of the disposal of these funds would take this paper far beyond its original intention and scope. Suffice it to say at this point that the accumulated funds can be used for three main purposes:

(1) for the recipient country, as loans or grants for economic or military purposes;

(2) for loans to private American enterprises -- known as Cooley Amendment loans;

(3) for a variety of expenses incurred by the U.S. government; e.g. administrative expenses in that country, educational exchange programs, etc. It is also important to note that these accumulated funds unlike the counterpart loans are actually owned by the U.S. government. This increases the

political significance of this type of transaction far beyond a normal international payment or a counterpart fund.

The final aspect to be reviewed is the agencies and parties involved in the transaction under Title I. It is predominately a government to government transaction. From the U.S. side the bodies involved are the State Department, the U.S. Department of Agriculture, and within this department the Commodity Credit Corporation. The main force behind selection of commodities is the U.S. Department of Agriculture. The group of commodities from which Title I sales may be made are of course limited to those which are in storable surplus. The exact destination and amount of these commodities to be sold abroad are determined by a complex of forces. The U.S. government enters into negotiations with a prospective buying country as in any commercial transaction. Previous consultation by an interagency group comprised of U.S. Department of Agriculture and Agency for International Development officials usually determines the commodities involved for each country. Subsequent talks by representatives of each party -- buyer and seller -- determine the terms of the transactions. The State Department's role is to insure that the resulting transaction will not be injurious to trade. More will be said of this latter fact in the analytical section of this paper.

Title II of Public Law 480 is distinct from the preceding section of the law in terms of intent and financial payment. The use of surplus commodities under this title has the purpose of providing relief from disasters, e.g. crop failures, floods, earthquakes. The types of commodities involved are mainly bread and coarse grains, fats and oils and milk products (See Table II in Appendix I). Transactions under Title II are true grants-in-aid. The recipient country is not obligated to reimburse the U.S. government or distributing agent. Another unique aspect of this section of the law is the transacting agencies. The disposal of surplus food for disaster relief is

made through various intermediaries. Private voluntary agencies in the U.S. often receive surplus stocks for their own specified disaster cases. Also United Nations offices are used for transactions of surplus food aid, especially to refugees. Finally, the U.S. government itself, through many inter-governmental organizations administers a large portion of this program.

Naturally, the character of transactions under Title II differs in effects as well as purpose. The urgency, coupled with the relatively small size of the grants under Title II make the program stop-gap in nature. A discussion of this title's effect on intra-Asian trade will be made below. At this point, it is just important to contrast the continuing nature of Title I with the stop-gap approach of Title II.

A modification of the scope of Title II in 1963 has broadened its role somewhat. The experimental World Food Program under the auspices of the Food and Agricultural Organization and the United Nations has attempted to channel food surplus grants for economic development. It is hoped that food donations can stimulate development through payment in kind to workers, meeting disasters, and school feeding. This new approach if successful will change the stop-gap nature of Title II grants.

Title III is a curious mixture of Title II and its own distinctive aspects. As in Title II, there is a large donation aspect. Surplus quantities are dispersed on a grant basis by non-profit voluntary agencies such as CARE, UNICEF, etc. However, this program is not of the stop-gap variety. It provides surplus foods in a continuous program for school lunch programs. The commodities under this aspect of Title III are namely, dairy products, and flour

Title III has another aspect in that it also provides for the barter of agricultural commodities for materials, goods and services. Table 3 in Appendix I indicates the main surplus commodities involved over the ten year period under consideration. Two major U.S. governmental bodies involved are

the Department of Defense and the Agency for International Development. The history of the program shows the intention of gaining critical raw materials; e.g. manganese ore, for a quantity of surplus held commodities. The barter aspects of Title III are an attempt to increase the food supply of foreign countries without incurring the cost of vital foreign exchange. Also, more recently, the procurement of vital raw materials through barter helps to limit the possible gold outlow which is presently critical to the U.S. The overall effect of this program has led to a great deal of controversy, especially in the initial years of the program and will be discussed below.

Title IV which was enacted in 1959 is an attempt to provide long term credit for the sale of agricultural surplus products. At a low rate of interest actual sales are conducted repayable in U.S. dollars. Interest rates vary from _1_ percent to _3_ percent over a limit of _20_ years. Although this program was authorized in 1959 it was very slow getting started and the first sale was not made until late 1961. As Table 4 illustrates in Appendix I, the program is quite limited. The commodities involved are primarily rice, oils and wheat and feed grains. This program is exclusively carried on under the auspices of the U.S. Department of Agriculture and the buying country. The major commodities under Title IV transactions have been wheat and cotton.

The meager extent of this program illustrates well the problems involved under Title IV. The countries who need U.S. surplus commodities are not anxious to incur burdens of repayment in so called hard currency, if similar goods are obtainable by other means. Also, this later Title limits the generalizations made of the entire Public law 480 at the beginning of this paper. Clearly, the motivation for this title was not to relieve the supply of U.S. surplus through facilitating means of payment. However, the scope and potential of Title IV indicates its limited effectiveness in the overall law.

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With this background into the history of Public Law 480 and its legal-political definitions, an attempt will be made at this point to deal with its economic significance. This section of the paper will necessarily be heavily quantitative in nature. A detailed description of each title of Public Law 480 will be made in an attempt to ascertain the past magnitude and trends of each commodity under each of the four titles. It is hoped that the bringing together of this data will lead to some conclusions concerning the effects of P.L. 480 sales on the southeast Asian regional trading patterns.

As table 1 shows quite concisely the total market value of all commodities transferred under Title I of Public Law 480 amounted to $ 5.4 billion from July 1, 1954 through June 30, 1964. At the outset it should be pointed out that there is a great deal of controversy concerning the accuracy of these figures. Theodore Schultz claims, that these figures vastly overstate the size of the program.[5] Schultz reasons, it seems quite correctly, that the removal of these commodities from the market has meant that world prices are above what the true supply and demand conditions would dictate. Schultz would go as far as to say that the total value is overstated by as much as 40 to 50 percent.[6] These reservations should be borne in mind when considering the magnitude of Title I sales as well as the other title programs.

A comparison of Table 1 to Table 2 reveals the size and importance of Title I as a part of all transactions. Over 79 percent of total P.L. 48[illegible]

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[5] Schultz, Theodore, "Value of U.S. Farm Surpluses" Journal of Farm Economics, Vol. 42, No. 5 , p.1024 .

[6] Ibid.

transactions have taken place under this one program. The largest commodities involved were wheat and flour $3.4 billion and cotton $7.40 million. More significantly, then the commodity figures alone are the shares of these commodities to each recipient. India with $2.1 billion and Pakistan with $923 million comprise over 71 percent of all Title I sales in the countries surveyed. Both of these countries are traditional importers of staple crops from regional exporters. The largest commodities purchased by both countries were wheat and cotton with rice being a relatively small third commodity. However, as will be pointed out below, there certainly is a strong possibility of substitution of these two produces--wheat for rice, when price, nutritional value and changes in tastes are considered. Active programs by the U.S. to change taste patterns with the help of home economists were substantial in India. A final commodity--fats and oils--is another important intra-regionally traded commodity. The total amount sold to the region by the U.S. was only $203 million. However, in Pakistan this was the second largest commodity purchased ($175 million).

The Title II program shows many similar trends in commodity composition as under Title I. The total size of the Title II program was only 5.5 percent of total I transactions. Table 2 describes the value of commodities by country from July 1954 through June 30, 1964. The largest component again was wheat in the form of bread and coarse grains ($35.8 million). Rice and fats and oils were important but minor products under this title of the law. Pakistan was the largest recipient of these food grants with a total of $93.3 million. India was not second but was actually one of the smallest recipients with only $16 million in food grants. South Vietnam ($70 million) and Korea ($51.4 million) were second and third respectively and illustrate

the disaster relief type aid well since they have most recently suffered war damages.

Title III donations and shipments by countries are listed in Table 5. No commodity breakdown is available which is unfortunate since much of the controversy has revolved around the barter section of this title.

Under the foreign donation's section of the title, the largest recipients were Korea, India, Taiwan and the Philippines respectively. The total amount of donations for all countries under the period was still only $ 795 million 14.6 percent of all Public Law 480 transactions.

Transactions under barter agreements of Title III were largest in Japan ($193.2 million), India ($38.4 million) and the Philippines ($15.9 million). Table 3 depicts well the pattern in which transactions have been made under barter agreements. Countries with exportable commodities -- India, Japan and the Philippines have made large transactions of various goods and services for agricultural products. This lends credence to the possibility that these countries were capable of trading their commodities via normal financial transactions at least with other industrialized but agricultural surplus countries; e.g. Canada, Argentina, etc. Possible non-economic factors may have induced this shift in trading patterns. In Stark's article concerning Canada's plight, these conclusions are suggested.[6] Certainly, the notoriously aggressive policies of U.S. officials in the earlier stages of Title III barter agreements brings in a non-economic element of coercion. Two other facts should be brought out concerning this controversy. First, an analysis of the trend of barter agreements shows a relative decline in the importance of this program over the last several years. More than this, it is doubtful that many barter agreements shifted the composition of intra-regional trade in Southeast Asia. Perhaps, with the exception of India and the Philippines

[6]Jerome Stark, "The Effects of P.L. 480 on Canadian Wheat Exports," Journal of Farm Economics, Vol. 46, 1964, p. 805.

little intra-regional trade was disturbed over the early years of barter agreements. The Philippines of course supplies Japan with exports which it could have conceivably shifted to the U.S., especially in bad rice crop years.

Of course, this type of reasoning is just educated speculation and reflects the type of critical thinking found in much of the literature concerning Public Law 480. The lack of commodity breakdowns make statistical analysis difficult and often lead the critical arguments into polemical statements. Suffice it to say at this point that this author's above analysis falls in that category, hoping that the statistical analysis below will be more substantive.

Title IV due to its limited activity in Southeast Asia barely warrants comment. Taiwan is the only country in the region to have made any dollar sales agreement over the Title's life and that was mainly oils and fats ($31 million). In total, the four title breakdown looks as such: 29 percent of total sales were in Title I while 5.5 percent, 14.6 percent and nil were respectively in the last three titles. The commodity breakdown shows that the stable commodities of wheat and flour comprise 54.3 percent of total shipments while rice with 6 percent and cotton with 4 percent were the next largest commodities. Table 1 orders the Southeast Asian countries by the amount of transactions under Public Law 480. India with 42.3 percent and Pakistan with 17 percent make up the bulk of transactions. Only Korea and Indonesia with 11.3 percent and 6 percent respectively had other significant portions of the total program.

A final review of the four Titles under Public Law 480 will comprise a verbal trend analysis. Rather than attempting to deduce some general mathematical function to project into the future, a verbal exposition will be used. Two factors make this approach imperative. First, the ever changing

policies of the U.S. domestic farm program can quickly effect any short-term conjectures. Also, and more pertinent, foreign policy movements, reacting to the turbulent events in Southeast Asia make a caveat of ceteris paribus too critical a factor in any mathematical projection.[7] The discussion of trends will be limited to past changes in a commodity or title transactions with an indication of what factors may have been influential in the trends. Projections will be left to the reader who can decide if past factors will continue to act the same way in the future.

A review of the 1954 to July 1964 transactions under Title I shows a periodic fluctuation in the absolute amount of transactions. The years 1956 and 1959-1960 show a large increase over the intervening years. This variation is due almost solely to transactions with India.

Preceding India's Five Year Plan periods large sales agreements were negotiated to cover the plan needs. The resulting fluctuations under Title I show one significant fact -- they are biased upward. Each fluctuation ends at a higher level, thus, an analysis would indicate that the trend line would be moving steadily upward.

The commodity compositions under Title I have remained constant over the program's history. Wheat and feed grains have continually been the largest components. Cotton and rice are a distant second and third respectively, and illustrate no absolute or relative growth over the period. This could reflect the abrupt curtailment of Indonesian rice transactions in the later years.

Title II trends are more precise. The program was virtually inactive until 1963. In 1963 and 1964 almost the entire amount of loans and grants took place. Because of the activity of the program no real commodity trends can be deduced.

Title III was active from its inception. The activity of the program

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[7]The Department of Agriculture has weak quantity projections for 1968 (see Salant, W., U.S. Balance of Payments, Brookings, Washington, 1963, p. 178).

remained at a fairly constant level over the entire period averaging about $60 to $70 million in loans and barter agreements. The unfortunate lack of commodity breakdowns, of course, make it impossible to determine any trends in the commodity composition of the program.

As was mentioned before the Title IV program only became active in late 1961. Little activity has taken place since that date. It is doubtful due to the nature of the program -- requirement of dollar repayments, that much activity will take place in the future. A trend analysis of the commodity composition would be unfruitful for the above reasons.

* * * * *

The quantitative and institutional framework outlined above has served to focus on many possible problems which can arise in attempting to explain the influence of Public Law 480 on Southeast Asian trading pattern. Inaccurate data, as under Title III barter agreements, can foster critical but insignificant arguments. Also, the political values introduced by the foreign aid and domestic surplus disposal issues often permeate the thoughts of many authors. Finally, little effort has been made in defining influences of Public L.a 480 transactions on Southeast Asian trade.[8] These factors have led this author to conclude that perhaps some more objective analysis was in order. Thus, a multiple regression analysis will be attempted.

This multiple regression analysis will follow a pattern of isolating one specific export largely traded in the Southeast Asian region. An example

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[8] An interesting non-quantitative discussion on the effects on P.L. 480 transactions on non-Southeast Asian countries is found in Journal of Farm Economics, Vol. 42, 1960.

of this commodity would be rice or fats and oils. The following multiple regression equation will be used:

$$Y_p = \text{Log}_0 + \log b_1 x_1 + \log b_2 x_2 + \log b_3 x_3 + \log b_4 x_4$$

The dependent variable Y_p will be the export; e.g. rice which is traded within the Southeast Asian region. The first independent variable x_1 will be the value of Public Law 480 (under all titles) of the commodity under consideration (rice). The next independent variable x_2 will be a sum of all the close substitutes of the commodity being analyzed (rice) sold under Public Law 480. The factors which will be used to determine the substitutability will be similarity in price, nutrition; i.e., starch or protein and an intuitive guess about tastes. The inclusion of this variable is critical since it is evident that the major Public Law 480 export, wheat, has been consumed in the absence of rice. The final variable, x_3, will be an attempt to aggregate the price factor of all countries in the region. A ratio of the commodity price in the exporting country in the region to the price in the importing country will be used.[9] Since more than once country within the region will be exporting or importing a weighted average will be used in each case. If the price in the exporting country were to rise, while the importing country's price did not increase proportionately, this would be expected to decrease total trading (b_3 would be negatively correlated).

The data used covers the period 1954-1964. The sources will vary; E.C.A.F.E., F.A.O., U.S.D.A. as Appendix II illustrates well. Definitional

[9] $\Sigma P_x / \Sigma P_m$ is the ratio formulated to account for the price factor.

or valuation problems will be pointed out and hopefully rationalized in the evaluation of the regression results.

The results of the multiple regression analysis are summarized below:

$$Y_p = \text{Log } a + \text{Log } b_1 x_1 + \text{Log } b_2 x_2 + \text{Log } x_3$$

standard errors.

b_1 =

b_2 =

b_3 =

a =

TABLE 1

DOLLAR VALUE OF COMMODITIES PROGRAMMED
UNDER TITLE I - PUBLIC LAW 480 AGREEMENTS SIGNED JULY 1, 1954-June 30, 1964
(Millions of Dollars)

Country	Wheat And Flour	Feed Grains	Rice	Cotton	Tobacco	Dairy Products	Fats And Oils	Other	Market Value
China (Taiwan)	97.2	1.5		52.7	13.1	1.6	10.7		176.8
India	1,630.7	41.3	165.3	272.2	13.8	7.9	1.0	.2	2,132.3
Indonesia	29.6		138.8	109.3	37.4		13.3		328.9
Japan	47.9	13.3	13.7	52.3	7.6				135.0
Korea	177.4	50.3	24.3	148.0	6.6	.3	6.6	.80	415.9
Pakistan	557.0	12.9	78.4	50.9	17.3	33.0	175.9	3.0	928.9
Philippines			15.7	23.3	1.7	.4	43.6		
Thailand					3.9	.2			4.1
Burma				42.2	2.7	2.0		.1	47.0
Cambodia									
Laos									
S. Vietnam	18.5		5.8	34.1	24.4	27.9			110.7
Malaya									

Source: Twentieth Semiannual Report on Public Law 480, G.P.O., Washington, D.C., 1964, pp. 24-25.

TABLE 2

TITLE II PUBLIC LAW 480, TRANSFER AUTHORIZATIONS ISSUED,
VALUE OF COMMODITIES BY COUNTRY JULY 1, 1954-June 30, 1964
(thousands of $)

Country	Total Commodities	Bread Grains	Coarse Grains	Fats And Oils	Soy Beans	Milk And Milk Products	Rice	Raw Cotton
China (Taiwan)	19,242						2,343	
Cambodia	2,343	14,378		1,617	1,402	1,448	297	
Hong Kong	3,241		2,400				786	55
Indonesia	170		110	60				
Japan	36,957	28,946				8,011		
Korea	43,777	33,039	7,872					2,866
India		13,730	5,500	2,000		2,564		3,666
Laos	839						839	
Pakistan	85,427	56,560	850	7,109		1,759	14,681	4,474
Philippines	952	114	259	166		413		
S. Vietnam	58,807	32,997	12,638	11,063	94	900	1,101	20

Source: Same as Table I - except p. 42.

TABLE 3

TITLE III, VALUE OF AGRICULTURAL COMMODITY EXPORTS
UNDER BARTER CONTRACTS BY DESTINATION, JULY 1, 1954 THROUGH JUNE 30, 1964
(Thousand Dollars)

Country	
Cambodia	38
China (Taiwan)	13,824
Hong Kong	14,234
India	8,423
Indonesia	1,604
Japan	193,259
Korea	7,079
Laos	74
Malaysia	995
Pakistan	56
Philippines	15,996
Thailand	4,536

Source: Same as Tables 2 and 1 - except p. 50.

TABLE 4

TITLE IV, PUBLIC LAW 480,
AGREEMENTS SIGNED JANUARY 1, 1961 THROUGH JUNE 30, 1964 -- DOLLAR VALUE OF COMMODITIES
(millions of dollars)

	Wheat And Flour	Feed Grains	Rice	Cotton	Tobacco	Dairy Products	Oil And Oil Seeds	Other	Market Value
China (Taiwan)		.8			1.6	.2	12.2		13.8

Source: Same as past - except p. 57.

TABLE 5

TITLE III, PUBLIC LAW 480, FOREIGN DONATIONS, FISCAL YEARS 1955-1964

	1955-1960 ($,000's)	1961	1962	1963	1964
1. Burma	1,928	240	274	446	260
2. Cambodia	41		6	10	4
3. Taiwan	42,309	10,649	8,296	7,901	8,470
4. Indonesia	5,187	1,354	9,216	3,497	3,462
5. Japan	21,388	1,621	1,325	896	78
6. Korea	103,255	10,536	10,187	10,137	10,223
7. Malaya	1,750	430	436	1,394	786
8. Laos	29	311	86	479	1,703
9. Philippines	25,073	6,783	7,584	9,847	10,346
10. Thailand	1,865	362	806	749	851
11. Vietnam	56,465	4,528	3,795	5,340	2,241
12. Pakistan	29,743	2,446	2,573	3,794	6,999
13. India	122,093	16,399	22,800	13,576	24,485

Source: Same except pages 49-50.