25X1

CLASSIFICATION RESTRICTED/US OFFICIALS ONLY

CENTRAL INTELLIGENCE AGENCY

REPORT NO.

INFORMATION REPORT

CD NO.

COUNTRY International

DATE DISTR. 31 Sep 1949

SUBJECT World Supplies of Oils and Fats

NO. OF PAGES 1

25X1

PLACE ACQUIRED

NO. OF ENCLS. (LISTED BELOW)

25X1

DATE ACQUIRED BY SOURCE

SUPPLEMENT TO REPORT NO.

DATE OF INFORMATION

GRADING OF SOURCE BY OFFICE OF ORIGIN						SOURCE'S OPINION OF CONTENT					
COMPLETELY RELIABLE	USUALLY RELIABLE	FAIRLY RELIABLE	NOT USUALLY RELIABLE	NOT RELIABLE	CANNOT BE JUDGED	TRUE	PROBABLY TRUE	POSSIBLY TRUE	DOUBTFUL	PROBABLY FALSE	CANNOT BE JUDGED
A.	B.	C.	D.	E.	F.	1.	2.	3.	4.	5.	6.

THIS IS UNEVALUATED INFORMATION

SOURCE Documentary

1. Available on loan from the CIA Library is a copy of an address by Mr J C A Faure, partner in Lever Brothers, at the International Association of Seed Crushers Congress, Montreux, 29 Jun 49.

2. The address contains an estimate of world-wide production of oils and fats and the factors entering into such estimates. Stress is placed on the influence which US oil and fat supplies have on the international market and an attempt is made to determine whether the US will be a net importer or net exporter of oils and fats this year.

3. Attached to the address are tables giving statistics on European net imports of oils and fats, US production of animal and vegetable fats and oils and, of particular interest, total estimated deficits in world export supplies and European production against pre-war figures.

- end -

CLASSIFICATION RESTRICTED/US OFFICIALS ONLY

STATE	X	NAVY	X	NSRB		DISTRIBUTION											
ARMY	X	AIR	X	FBI													

ADDRESS GIVEN BY MR. J. C. A. FAURE AT THE

INTERNATIONAL ASSOCIATION OF

SEED CRUSHERS CONGRESS, MONTREUX

29th June, 1949

Mr. Chairman, Ladies and Gentlemen,

I am happy to see so many delegates at our Congress to-day as it shows that they have survived the past twelve months in spite of the address that I delivered last year.

I feel I should apologise for again addressing this Congress, as I certainly have no wish to monopolize this platform to talk on the subject of world supplies of oils and fats.

However, in view of the decline in prices that has taken place in dollar markets and, to a lesser extent, also in sterling markets, I welcome this opportunity which your Chairman has afforded me to give my views on the situation to-day. I believe that many members of this Congress will wish to know whether I have changed my opinion on the world situation in view of the developments of the past twelve months.

I believe that many of you know that for a number of years I have been greatly interested in statistical studies. I know from experience the value of statistics, but I also know the danger of placing too much reliance on figures only as a means of judging market prospects. Estimates of prospective supplies form only one of the many factors that determine price levels, and this is particularly true of the post-war years, when a number of new factors emerged, as for instance, restricted purchasing power, dollar scarcity, government buying and selling, unilateral trade agreements, politics and so on.

In my previous addresses it has been my aim to place before you a general over-all picture of past, present and future world supplies. Last year I gave, in addition, figures showing how much the world would have to produce to meet the pre-war average per capita consumption, taking into account the increase in world population. This was not intended as a forecast of real demand but was a simple mathematical calculation. I tried to show you how great was the gap between supplies in the world and the world's physical needs. I was most careful to avoid any forecast of market prospects or price levels. It would need someone with greater courage to do that! I need hardly point out that there is a very great difference between effective or real demand and the world's needs.

Let us then examine the world supply position as I see it to-day.

First, we will take the European imports. You will find these in Table 'A'. Last year these reached 2,296,000 tons for ten countries. This was about 160,000 tons more than in 1947. Although an improvement, the total still represents only 63½% of the pre-war imports into the same countries. In other words the deficit in European imports is still over 1,300,000 tons compared with 1938. I think it is right here to point out that this deficit is not evenly distributed over all the countries; some are in a very much better position than others and it looks as if in 1949 some countries will exceed their pre-war net imports.

Next, let us examine world exports. These you will find in Table 'B'. After deducting U. S. A. requirements, but including exports from the U. S. A., total shipments of the principal oils and fats to Europe and the rest of the world were 2,933,000 tons last year. This is only 1% more than I estimated at Brussels a year ago. This year I estimate that world exports will be about 300,000 tons more and in 1950 there should be a further increase of around 270,000 tons. The principal increases are expected from Africa, North America, Indonesia, Malaya and, perhaps, the Philippines. A potential important source is the Argentine, where stocks of oils and animal fats have been accumulating. However, it is quite impossible to predict when that country will release its supplies on world markets. Ceylon suffered from a serious drought in 1948 and this is having an adverse effect on her 1949 copra production. Prospects of substantial soya bean shipments from Manchuria look even more remote than a year ago, whilst developments in China hardly justify optimism for improved supplies from that vast area. Hopes of increased supplies from India have also been dashed by unfavourable weather. The Indian groundnut crop for 1949 is estimated at 10% less than last year's - a reduction of 338,000 tons. The sesame seed crop estimate is 20% lower than last year. These two represent a loss of about 140,000 tons of oil.

I mentioned that increased supplies might perhaps come from the Philippines. The copra position there is rather peculiar. In the first four months of this year exports of copra and coconut oil in terms of copra were only 163,000 tons, about 60 per cent of the quantity shipped in the first four months of last year. According to well informed opinion, it is not expected that during the first six months of this year total exports will reach 250,000 tons, yet the total exportable

surplus for the whole of this year has been estimated at 750,000 tons copra and oil, calculated as copra. This would mean, therefore, that during the second half of this year the Philippines will have to find a market for 500,000 tons or 200,000 tons more than was shipped during the second half of 1948. I also mentioned that North America is one of the sources from which increased supplies may be expected, but I shall deal with the American situation in a few moments.

In Table 'C' you will find the revised estimates of European production.

Last year I estimated the total production of all oils and fats in Europe, but excluding Eastern Europe, at 2,550,000 tons. I find that the preliminary figures for 1948 show a total production of 2,480,000 tons. You will remember that in my estimate last year I allowed for an increase in the butter production of 87,000 tons, and as weather conditions in the Spring were exceptionally good, I added another 50,000 tons for luck. This brought my total butter estimate, as butter fat, up to 929,000 tons. The actual production now appears to have reached only 850,000 tons. Had I not added the 50,000 tons for luck, my estimate would have been closer.

The olive oil production of the 1947/48 crop was also over-estimated last year and, according to the latest advices, only reached 790,000 tons, which is 150,000 tons less than my last year's estimate. I am here only dealing with olive oil produced in European countries. Production in non-European countries is not, therefore, included. The production of butter and olive oil together fell short of my estimate by 230,000 tons. On the other hand, my forecast of lard, tallow and vegetable oils was too low by 160,000 tons. On balance, therefore, total production fell short of my expectations of a year ago by 70,000 tons.

As far as 1949 is concerned, available supplies from European production are expected to be a little below those of last year. This is due to the very poor 1948/49 olive oil crop, which I have included in supplies for 1949, as most of the olive oil is normally consumed in the following year. The 1948/49 olive oil production in European countries is estimated at only 420,000 tons compared with 790,000 tons for the previous season. Against this, however, I am expecting an increase in the production of butter and other animal fats as well as vegetable oils. The butter estimate for 1949 is 980,000 tons or 130,000 tons more than last year. On balance, I estimate the available supplies from European production during 1949 at 2,400,000 tons or 80,000 tons less than in 1948.

I think it is right that I should point out that olive oil is in a unique position and has not in the past greatly influenced the oil and fat markets. It is an oil which is very largely consumed in the country of production, the olive

oil crop does not necessarily mean a big exportable surplus. Neither does a small crop indicate that the whole shortage has to be made up by importation of other vegetable oils. A short olive oil crop has therefore comparatively little influence on markets.

In Table 'D' I have again set out the estimated combined deficit of European production and world exports in relation to 1938. You will see from these that I am adhering fairly closely to my estimates of a year ago. Last year, I estimated the combined deficit for 1948 at 2,100,000 tons - I now make this 2,120,000 tons. The combined deficit for 1949 is worse by 100,000 tons.

These Tables show the improvement that took place last year over 1947.

In 1948 supplies for Europe and the rest of the world, but excluding the U. S. A. increased by 880,000 tons over 1947. In 1949 the increase over 1947 is expected to be nearly 1,100,000 tons.

I do not think we have reason to be satisfied with these improvements. Considering the very serious world shortage after the end of the war, the present rate of the increase of supplies is still lamentably slow, for there is still a deficit of around 2 million tons on 1938.

This is also reflected in the price levels in sterling to-day, which are still 4 to 5 times above pre-war levels. Thus, the world supply situation failed in 1948 to reach expectations, and prospects for 1949 are not as bright as I thought a year ago. If we look around to-day we see a picture of confusion such as we have never before experienced. In a world of shortage there are areas with large surpluses that cannot be marketed. We have seen the development of two separate world markets - the dollar market, and the sterling and other soft currency markets - and there is a great gap between the two.

Let us look first at the soft currency markets. Here we still suffer from very high price levels, although they have come down quite a bit from their peak. Consumption remains below pre-war levels in most European countries, though for different reasons. In some countries consumption is restricted by severe rationing, in others by high prices. Again in others, war privations have so altered people's diets that many believe they are having as much fat to-day as they had before the war, and do not appear to realize that they are only getting four-fifths of what they had before the war.

Thus we see that restricted consumption, combined with la[illegible]pplies has caused some reduction in price levels.

In the hard currency markets on the other hand, a very heavy fall in prices has occurred, particularly in the U. S. A. where most oils and fats have fallen to pre-war average levels - some have even dropped below them.

Let us try to find the cause of the widening gap between dollar and sterling markets which, incidentally, is not confined only to oils and fats. Obviously, the principal cause is the shortage of dollars, but in oils and fats there is a contributory cause. As we know the decline in the available supplies is confined almost exclusively to soft currency areas. Compared with pre-war, we have lost Manchurian soya beans; supplies from Indonesia are still only half pre-war; Indian groundnuts, Egyptian cottonseed and whale oil are all down; and, last but not least, as you have just heard, production in Europe is still much below pre-war. You will appreciate that all these losses are in soft currency areas. Against this, production in hard currency areas has increased materially. The United States are up 1 million tons on pre-war; the Philippine production is higher; the Argentine is growing a large sunflower crop; Brazil is stepping up her production of groundnuts, etc., Canadian production is greater, and so on.

The final result of all these losses in soft currency areas and gains in hard currency areas is that the total world production is very close to pre-war. However, soft currency countries are producing insufficient to meet their requirements, whilst the hard currency areas produce too much for their own needs. I have tried to work out the surplus in hard currency areas over and above their own requirements, together with the shortage in soft currency areas on the basis of their pre-war per capita consumption, but I have found it very difficult to make the calculation with any degree of accuracy. The surplus in dollar areas worked out at between 1 million and $1\frac{1}{2}$ million tons whilst the shortage elsewhere came between $3\frac{1}{2}$ million to 4 million tons.

Marshall Aid is helping appreciably to cause a flow of oils from the hard to the soft areas but it can only go part of the way. Apart from Marshall Aid, the two markets have become separate watertight compartments, and we may see at the same time weak dollar markets and strong sterling markets for the same commodity. We may quite well see advancing dollar markets simultaneously with declining sterling prices.

Many unilateral trade agreements have been concluded between a number of governments. These agreements restrict the free flow of world markets and although they may favour some countries they are detrimental to others.

I propose that we now have a look at the United States.

I have set out some data in Table 'E'. In view of the important influence that the U. S. A. oil and fat supplies have on the international market, an attempt has been made to estimate the oils and fats production and requirements in 1949, and by this means to assess whether the U. S. A. is likely to be a net importer or a net exporter of oils and fats this year.

I should point out that an estimate for 1949 is extremely hazardous. All I can do is to take as a basis farmers' intentions to plant and calculate what the yield might be by taking the average yields per acre over a recent five year period. It is not a very satisfactory method and it is most unlikely that the yield will be exactly average. However, heavy snows in America last winter assured plenty of moisture in the soil in the early Spring and there is, therefore, no reason for expecting a low yield. On this basis then, the total production for the twelve months season 1949/50 may be estimated to be about the same as for the previous season. Total vegetable oil production should show a reduction of about 160,000 tons but this is counter-balanced by an expected increase in animal fats of the same tonnage. For the calendar year, January/December 1949, I would estimate total production at about 80,000 tons more than in 1948. Stocks of oils and fats at the end of 1948 totalled 750,000 tons. This was 170,000 tons more than a year ago. Pre-war, normal stocks at the end of the year were about 1 million tons, so that stocks at the end of last year were still below the normal pre-war average. Imports last year, in terms of oil, amounted to 570,000 tons. Exports were 450,000 tons. The net imports of 120,000 tons apparently went to build up the stock position, as I have just shown. So far as 1949 is concerned, I do not think it probable that the United States will again import more than they will export. In fact it seems more likely that exports will exceed her imports. However, for the purpose of calculation I am assuming that imports and exports will balance each other this year.

Before the war, per capita consumption in America was 70 lbs. per annum. In 1948 it was just over 68 lbs., and as you will see from the Tables, the consumption this year is expected to reach 69 lbs. There are indications that consumption for edible purposes is increasing. On the other hand, synthetic detergents are partly replacing oils and fats for soapmaking. For this year, consumption for edible purposes is estimated at 44 lbs., which is still 2 lbs. under pre-war, and 25 lbs. for non-edible usage.

It should be remembered that the enormous production in the United States is not a result of natural supply and demand. It is the result of direct intervention by the U. S. A. Government - of that Government's poli[illegible] guaranteeing high

minimum prices to farmers. The U. S. A. Government has been obliged to buy large quantities of linseed, soya beans and groundnuts at prices far above current market levels. Minimum prices have again been guaranteed to farmers in 1949 so that the prospects of another very large crop of oilseeds in the U. S. A. are once again very bright. This is bound to result, however, in the U. S. A. Government being obliged to add large quantities of new crop seeds to their present holdings for which, some time or other, a market will have to be found. It seems hardly reasonable to expect that the U. S. A. Government will continue indefinitely to pay farmers high prices for quantities that are obviously in excess of American requirements and are difficult to dispose of outside the U. S. A.

As I have already indicated, the Tables show that although U. S. exports have proved a great blessing to Europe, her total imports and exports in 1949 may more or less balance. From the point of view of world supplies, therefore, the U. S. A. does not contribute to the rest of the world. Whatever quantity America ships to Europe, whether by Marshall Aid or by outright sale, she has to replace by importing insome other form from other parts of the world.

Now let us have a look at price levels. Dollar prices must be considered too low and unless prices recover in America, there is a danger that U. S. production will start to decline in 1950. This would be unfortunate. I have just shown that U. S. production and U. S. requirements are expected to balance this year. Therefore, any decline in U. S. crops in future would mean that America would be obliged to augment her own requirements by larger imports. Thus a new buyer with full buying powers would be created. This would prove a very great strain on supplies in the rest of the world.

Sterling prices, on the other hand, are still much too high. Whale oil at £90 to £100, palm oil at the same level, copra at about £60, reflect the shortage of oils and fats in soft currency areas as I have stated earlier. What then is the conclusion we can come to?

We have a surplus in hard currency territory with very low price levels. We have a shortage in the rest of the world where very high prices still prevail.

This surplus is inadequate to cover the shortage even if by some means it could all be made available to the rest of the world. Obviously, therefore, the only conclusion we can come to is that it is most essential that production be increased very materially in all soft currency areas of the world.

Before I close, I would like to say a few words about synthetic detergents.

Synthetic detergents are not a new discovery. [illegible] the Food and

Agriculture Organisation, first successful experiments were made as long ago as 1865. The first world war and the resultant fat shortage and high prices gave considerable impetus to further research. This died down after prices had receded but was revived once again in Germany in 1935, when the policy of guns before butter prevented the importation of all but the most essential raw materials. It was not until the second world war that production began to assume importance.

The Witten plant in Germany produced annually 31,000 tons of fatty acids of which 5% was used for the production of edible fats, the rest was all required for soap and other industrial purposes.

The greatest advance, however, was made in the U. S. A. in the post-war period where production of synthetic detergents reached 125,000 tons in 1945, 200,000 tons in 1947. It has been estimated that production in 1949 will be about 270,000 tons. The rapid growth in America is obviously due to the very high price levels of oils and fats in the post-war years. Plans had been prepared to erect additional plants to bring total production up to 450,000 tons for 1952, but following the heavy price decline, these plans have apparently been dropped.

According to expert opinion, the 1949 production is likely to be the peak for the next few years, and it is expected that after this year there may be some decline.

That synthetic detergents have come to stay may be taken as certain. They offer definite advantages over soap in hard water districts. They have also proved more satisfactory in certain cosmetics and in washing quickly cooled surfaces such as motorcars, streets, buildings, etc. (In America they even use it to wash vegetables!!!)

That synthetic soaps have had an effect on other soap production is also clear. In 1947 the total tonnage of oils and fats used in soap in the U. S. A. was 1,060,000 tons, in 1948 it was 955,000, that is a reduction of 100,000 tons or 10%.

There can be no doubt that the production of synthetic detergents has contributed largely to the heavy decline in U. S. tallow prices but I am inclined to think that the tonnage of oils and fats that will be replaced by synthetics has been over-estimated.

In the U. K. good progress has also been made in post-war years. The incentive there, is not so much high prices of oils and fats as the fact that soap is still severely rationed, whilst synthetic detergents are free. One must conclude, therefore, that there is further scope for expansion. No estimates are published of production or sales in Great Britain, but it is privately estimated

that the total production of "Teepol", the raw material, will equal 30,000 tons of oils and fats in 1949.

Other countries have also passed the experimental stage and are beginning production.

The final conclusion of those well informed is that it is unlikely that the world shortage of oils and fats will be greatly relieved by synthetics, and further, that the growth of synthetic detergents is not likely to be as great in other countries as it has been in the U. S. A.

- end -

TABLE A

EUROPE: NET IMPORTS OF OILSEEDS, OILS AND FATS (1)

(Oil Equivalent)

Metric Tons (000)s

	1938	1947	1948	1948 as % of 1938
A. NET IMPORTS				
United Kingdom & British whale oil	1,488.7	1,230.6	1,313.1	88.2
France	505.6	339.6	334.5	66.2
Belgium	131.1	(2) 145.0	187.0	142.6
Netherlands	85.3	151.5	116.1	136.1
Sweden	86.7	55.8	43.0	49.6
Switzerland	57.2	75.8	76.2	133.2
Italy	141.9	61.0	51.1	36.6
Portugal	17.9	27.7	32.0	178.8
Eire	-	11.6	10.8	-
Germany	1,093.3	(3) Appx. 40.0	(3) 131.3	12.0
TOTAL ABOVE	3,607.7	2,138.6	2,295.9	63.6
B. NET EXPORTS				
Denmark	83.6	52.8	58.0	69.4
Norway (4)	43.5	47.3	48.3	111.0
TOTAL NET EXPORTS	127.1	100.1	106.3	83.6
GRAND TOTAL NET IMPORTS (A-B)	3,480.6	2,038.5	2,189.6	62.9

NOTES: -

(1) Including butter and margarine (actual weight basis)

(2) Represents I. E. F. C. import allocation (includes est. imports of butter)

(3) Estimates for Bi-zone only

(4) Excluding imports of whale and fish oils since these are not included in the official Norwegian returns.

Compiled from official statistics.

TABLE B

WORLD ø EXPORTS FROM MAIN PRODUCING COUNTRIES OF PRINCIPAL OIL BEARING MATERIALS PLUS EXPORTS OF OILS AND FATS

(In terms of oil equivalent)

(Long tons of 2,240 lbs.)

	Total	Deficit on 1938
1938 Actual	4,500,000	
1947 Actual	2,733,000	- 1,800,000
1948 Preliminary	2,933,000	- 1,600,000
1949 Estimated	3,214,000	- 1,300,000
1950 Estimated	3,486,000	- 1,100,000
1951 Estimated	3,564,000	- 900,000

ø Excludes butter, shortening, margarine, castor and lesser drying oils, but includes linseed oil. Anticipated requirements of U. S. A. have been deducted U. S. S. R. excluded.

TABLE C

x EUROPEAN PRODUCTION OF OILSEEDS, OILS AND FATS

(In terms of oil equivalent)

(Long tons of 2,240 lbs.)

	Total	Deficit on 1938
1938	3,000,000	
1947	1,800,000	- 1,200,000
1948	2,480,000	- 520,000
1949	2,400,000	- 600,000
1950	2,500,000	- 500,000
1951	2,800,000	- 200,000

x Includes butter production (fat content) but excludes oil and fat production of U. S. S. R., Poland, Rumania, Hungary, Bulgaria and Yugoslavia.

TABLE D

TOTAL ESTIMATED DEFICITS IN WORLD EXPORTS SUPPLIES AND EUROPEAN PRODUCTION (B plus C)

(In terms of oil equivalent)

(Long tons of 2,240 lbs.)

	Total Deficit compared with 1938	
	Last year's estimates	This year's estimates
1947	2,800,000	3,000,000
1948	2,100,000	2,120,000
1949	1,800,000	1,900,000
1950	1,500,000	1,600,000
1951	1,100,000	1,100,000

TABLE E

U. S. A.

TOTAL PRODUCTION OF ANIMAL AND VEGETABLE FATS AND OILS FROM DOMESTIC MATERIALS

Thousands of tons of 2,240 lbs.

	CALENDAR YEARS				CROP YEARS		
	Average 1937-41	1947	Prelim. 1948	Estimated 1949	Estimated 1947 - 48	Estimated 1948-49	Forecast 1949-50
Butter: (actual wt.)							
Creamery	794	594	542	592	531	558	610
Farm	193	141	141	148	141	147	150
Total Butter	987	735	683	740	672	705	760
Lard & Rendered Pork Fat							
Federally Inspected	546	769	750	800	727	792	850
Other	321	315	307	300	300	290	310
Total Lard	867	1,084	1,057	1,100	1,027	1,082	1,160
Edible Tallow, Animal Stearine, Olee Stock & Oil	96	82	61	68	63	67	70
Total Edible Animal Fats	1,950	1,901	1,801	1,908	1,762	1,854	1,990
Edible Vegetable Oils							
Maize Oil	69	110	91	110	90	112	110
Cottonseed Oil	657	499	653	735	569	737	736
Olive Oil	3	1	1	2	1	2	2
Groundnut Oil	38	59	63	35	56	36	30
Soyabean Oil	187	688	716	700	684	737	630
Total Edible Veg. Oils	954	1,357	1,523	1,582	1,400	1,624	1,508
Inedible Tallow and Greases	521	903	867	840	885	837	850
Fish and Marine Mammal Oils (excl. Cod & Liver Oils)	106	51	48	50	53	49	55
Linseed Oil	124	201	315	250	259	301	260
Tung Oil	1	6	8	7	7	7	7
Other Industrial Oils (incl. Cod & Liver Oils)	8	16	19	19	20	18	20
GRAND TOTAL	3,664	4,435	4,581	4,656	4,386	4,690	4,690

Sources: -

Calendar Years - 1937-48 - U. S. Dept. of Agriculture
1949 Unilever Estimates

Crop Years - 1947/48 - Mainly U. S. Dept. of Commerce
1948/49 - Estimates
1949/50 - Unilever Estimates

TABLE F

U. S. A. OILS AND FATS SUPPLIES

Thousands of tons of 2,240 lbs.

	Average 1937-41	1946	1947	1948 Preliminary	1949 x Forecast
Production from domestic materials	3,664	3,952	4,435	4,581	4,656
Stocks at 1st January	990	771	565	577	748
Imports of oils and factory production of oils from imported materials	881	365	600	571	600
Exports, re-exports and shipments to U. S. territories	200	390	396	330	400
Stocks at 31st December	1,028	565	577	748	850
Apparent disappearance ø	4,307	4,147	4,618	4,651	4,754
Civilian disappearance	4,284	4,081	4,555	4,607	4,700
Civilian 'Per Capita' disappearance (fat content)	lbs.	lbs.	lbs.	lbs.	lbs.
Food	46	40	42	42½	44
Non-food	24	24	27	26	25
Total	70	64	69	68½	69

x Unilever Estimates

ø "Apparent disappearance" includes adjustments for changes in Government and transit stocks, as well as fluctuations in warehouse stocks recorded above.

As the figures in the table above have been compiled for the purpose of calculating 'apparent disappearance', imports and exports figures do not represent the true trade balance in oils and fats inasmuch as imports cover only imported oils plus factory production from imported materials in the year specified, and exports exclude the oil equivalent of exported oilseeds.

The overall trade balance in oilseeds, oils and fats (in terms of oil) is as follows: -

TABLE G

THOUSANDS OF TONS OF 2,240 lbs.

	Average 1937-41	1946	1947	Preliminary 1948	Forecast 1949
IMPORTS					
Oil Equiv. of Oilseeds	382	313	451	346	Say 370
Oils and Fats	519	121	185	223	" 230
Total	901	434	636	569	600
EXPORTS AND RE-EXPORTS ø					
Oil Equiv. of Domestic Oilseeds	14	16	44	118	Say 200
Oil Equiv. of Other Oilseeds	13	-	10	-	-
Oils and Fats	200	390	396	330	" 400
Total	227	406	450	448	" 600
NET IMPORT BALANCE	674	28	186	121	-

ø Includes shipments to non-contiguous territories and fat content of soap exported. The U. S. Department of Agriculture include only groundnuts exported for crushing and are lower by 10,000 and 13,000 tons (oil equivalent) in comparison with figures published by U. S. Department of Commerce for 1947 and 1948 respectively.

Sources: 1937-48 - U. S. Dept. of Agriculture
1949 - Unilever Estimates