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Special Introduction by Senator Milton R. Young

Milton R. Young

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SPECIAL INTRODUCTION BY
SENATOR MILTON R. YOUNG

It is most appropriate that the North Dakota Law Review is devoting its 1973 Winter and Spring Issues to an Agricultural Law Symposium.

Agriculture remains North Dakota's most important industry. More than 75 percent of all our wealth in the state is derived from agriculture.

In recent years the United States has suffered from a serious trade deficit with the rest of the world. This has been one of the causes of the weakening of the U. S. dollar abroad and its resultant devaluation.

This past year, due largely to record expenses of agricultural commodities of all kinds, our balance of trade has improved and, in fact, in the last few months our overall balance of trade has shown a surplus.

In the first six months of fiscal year 1974, we exported \$5 billion more in agricultural commodities than we imported and it is estimated that for the entire 1974 fiscal year our agricultural trade surplus will be \$10.1 billion. This is nearly double the previous unprecedented agricultural trade surplus of \$5.6 billion which we had in fiscal year 1973.

Agriculture, therefore, is very important, not only to states such as North Dakota, but to the economy of our entire nation. Almost every segment of our state's economy benefits from a profitable agriculture. It is essential to the prosperity of our entire state and to tax revenues at all levels of Government.

Farmers are also the biggest purchasers of industrial goods, such as rubber, steel, petroleum products, fertilizer and chemicals. An economically sound agricultural base, therefore, is highly essential to the overall economic well-being of our nation.

The North Dakota Law Review's Agricultural Symposium will be most helpful to members of the Bar, economists, and others interested in agriculture and the very important role it plays in our society.

