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STATEMENT BY ACTING SECRETARY OF COMMERCE JOHN K. TABOR
ON U.S. FOREIGN TRADE IN MARCH

The record $1.4 billion foreign trade surplus for March is particularly encouraging because it is the second consecutive month of favorable trade developments. These large surpluses clearly reflect the sharp reduction in oil imports after February 1, the date President Ford imposed a $1 per barrel import fee on foreign petroleum. Thus, it appears that the President's approach of setting a fee on petroleum as it enters the country is effective.

If the cost of freight and insurance is included in the import figures, the trade balance would be $822 million.

We should not conclude that these trade surpluses will continue indefinitely. As the currently large oil stocks are consumed, oil imports will start rising again, and this will undoubtedly put our trade balance back into deficit.

The experience of the past three months demonstrates the dominance of oil in our foreign trade picture and underscores the need for stringent conservation of oil use and increasingly vigorous export efforts.

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