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**DIRECTORATE OF
INTELLIGENCE**

Economic Intelligence Weekly

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Note: Comments and queries on the contents of this publication are welcomed. They may be directed

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ECONOMIC INTELLIGENCE WEEKLY

Notes

China Reaches Agreement with US Bank

The Bank of China has agreed to establish a correspondent relationship with the Chase Manhattan Bank of New York. This is the first formal banking agreement reached between the PRC and a US-owned bank. Initial dealings will be limited to personal letters of credit, remittances, and travelers checks. No agreement was reached on handling trade transactions between the two countries, which are presently funneled through third-country banks; this subject may be discussed later this year when a senior Chase official is scheduled to visit China. [REDACTED]

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China Signs New Air Pacts

During the past two months, the PRC has signed bilateral civil aviation agreements with Norway, Sweden, Denmark, Canada, and Greece and has initialed one with the United Kingdom. This brings to 19 the number signed with non-Communist countries since 1955. As in the past, none of the agreements is expected to result in service immediately, although Canada and the United Kingdom are likely to begin flights to China later this year. For its part, China apparently is waiting for delivery of its Boeing 707s before expanding international air services. [REDACTED]

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Czechs Seek Talks with the United States

Czechoslovakia has proposed a meeting between its Minister of Foreign Affairs, Bohuslav Chnoupek, and Secretary of State Rogers in Helsinki to discuss settlement of claims on property and gold. The United States holds 18.4 tons of Czech gold (present market value about \$70 million) pending compensation for US property seized by Czechoslovakia after World War II. The Czechs have offered to pay 40% of the \$72 million value of the property; a similar formula was used in settlements with Poland, Romania, and Hungary. Prague also wants compensation for a \$17 million US steel mill paid for by Czechoslovakia but never delivered. Chnoupek now may have a formal package to offer Rogers on all outstanding claims. [REDACTED]

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West Germany to Form National Oil Company

Bonn, concerned with the rapid erosion of the position of the major international oil companies, plans to create a national oil company. The

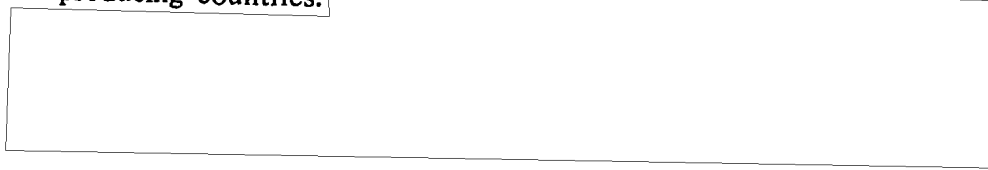
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company would control about 30% of the nation's refining capacity and service stations and, most importantly, would import directly from oil-producing countries.

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Articles

Worldwide Grain Developments

A 28 June meeting of the International Wheat Council ended on the pessimistic note that the 1973/74 wheat export availabilities will fall "substantially short of presently projected requirements." There was disagreement among delegates, however, on the projections used for both production and import requirements for key countries, such as Canada and India.

India

New Delhi's needs for grain imports may be even more urgent than officially stated in mid-June - 1 million tons by this September with a total of 4 million tons of grain needed by March 1974. In late June, a two-week lull in the monsoon rain killed seed in about a quarter of the cultivated land in India's severe drought area. Replanting may be impossible because of a seed shortage. Demonstrations and minor food riots are again occurring.

Africa

The population in the drought areas on the southern fringe of the Sahara needs 1 million tons of grain before the end of 1973. Only about half of this amount has been pledged by potential suppliers.

Southeast Asia

The Philippines and Indonesia claim they have an urgent need for foodgrains to tide them over until their rice crops come in. Since rice is not available, they are seeking wheat.

Bangladesh

US officials estimate that Bangladesh needs 800,000-850,000 tons of US wheat in the next 12 months - Bangladesh officials put the need at 1.2 million tons.

Sri Lanka

Prime Minister Sirimavo Bandaranaike said last week that her country's foodgrain stocks will last only through early November. Drought has caused a shortfall in the spring rice harvest, and government rice procurement for the ration shops has fallen behind. Having failed to obtain US PL-480 wheat flour for shipment before October, Sri Lanka may ask China for advanced shipment of rice on next year's rubber-rice trade deal.

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Pakistan: The Economy Under Bhutto

President Bhutto almost certainly will raise the subject of increased US economic assistance during his visit to Washington in mid-July. Since Bhutto assumed the presidency, Pakistan has chalked up some impressive economic gains, although serious problems persist. Among the gains:

- A substantial rupee devaluation and increased world demand for cotton, textiles, and rice – Pakistan's traditional exports – have combined to raise export earnings above those of the formerly united Pakistan.
- At the same time, the resumption of foreign aid and the short-term debt relief by the consortium of Western creditors* have allowed Pakistan to boost imports and to more than double its foreign exchange reserves, to nearly \$500 million.
- Islamabad claims it will achieve self-sufficiency in foodgrains starting in 1974.
- Industrial production has turned around in the first half of 1973, following a two-year industrial recession.

The generally favorable situation is, however, clouded by some serious economic problems:

- Private investment, both domestic and foreign, continues to lag because of price and profit controls and because of industrial reform measures. The government now exercises management control in key heavy industries and utilities. Public investment has been held down by budgetary constraints.
- Rising foodgrain prices, and a desire to maintain per capita consumption, have prompted Islamabad to request one million tons of foodgrains from the United States under PL-480 for delivery in 1973/74 (July to June).
- The burden of defense spending has increased since the loss of East Pakistan – to about 8% of gross domestic product.

* The United States, the United Kingdom, West Germany, Japan, Canada, Italy, France, the Netherlands, Belgium, Sweden, Norway, the Asian Development Bank, and the World Bank and its affiliates (IDA and IFC).

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- Pakistan will require a long-term rescheduling of its foreign debts to avert an increase in debt service liabilities. The final division of its foreign debt obligations with Bangladesh is yet to be resolved, complicating Pakistan's relations with its creditors.

Net economic aid received by Pakistan in 1972/73 was an estimated \$325 million, compared with \$290 million a year earlier. The Western consortium has been providing close to 90% of this aid. The United States alone has been providing 23% - mainly PL-480 wheat and other food - not counting US assistance channeled through multilateral agencies and US technical assistance.

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Soviet-Japanese Development of Siberian Coal Reserves

Negotiations for a Japanese credit to develop coking coal deposits in the southern Yakutsk Basin will resume at the July sessions of the Soviet-Japanese Economic Committee. Major differences that still separate the two sides should eventually be resolved, especially if Yakutsk coal proves equal in quality to US coking coal.

In April 1973 the USSR requested a \$585 million credit to construct an open pit mine and coal cleaning facility near Chulman, as well as a 270-mile rail link to the Trans-Siberian Railroad. This is substantially more than the \$350 million proposal made in February 1972, and the Japanese are reluctant to advance the larger sum.

The Soviets would repay the loan with coal after the railway is completed about 1977. Initial shipments would be steam coal, which lies atop the coking coal, coupled with increased shipments of coking coal from the Kuznetsk Basin, 2,000 miles to the west. Deliveries of coking coal from Chulman would begin some time in the 1980s and would rise to at least 5 million tons per year, worth nearly \$100 million at current prices.

In 1972 the Japanese steel industry consumed 54 million tons of coking coal, and 49 million tons were imported. Australia supplied 21 million tons; the United States, 17 million; Canada, 8 million; the USSR, 2 million; and Poland, 1 million.

The Japanese would be particularly interested in premium grade coking coal now available in large amounts only from the United States. The quality of Chulman coking coal has yet to be determined.

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Japan Seeks New Agricultural Suppliers

Japan will probably accelerate its search for additional suppliers of agricultural imports following the imposition of US controls on soybean exports. Except for rice, Japan depends almost totally on imports of grains and soybeans. The United States is by far the leading source, supplying nearly 60% of 18 million tons of grains and soybeans imported last year.

Government missions will visit all major producing countries this summer to check on production and export prospects. Brazil already may have been lined up as a major new source of soybeans in 1974. [redacted]

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[redacted] For the longer term, the Japanese have begun investing in agricultural production overseas - for example, corn in Indonesia and sorghum in Australia - and in recent weeks the timetable for these projects has been accelerated. Indonesia will begin shipping small amounts of corn to Japan next spring.

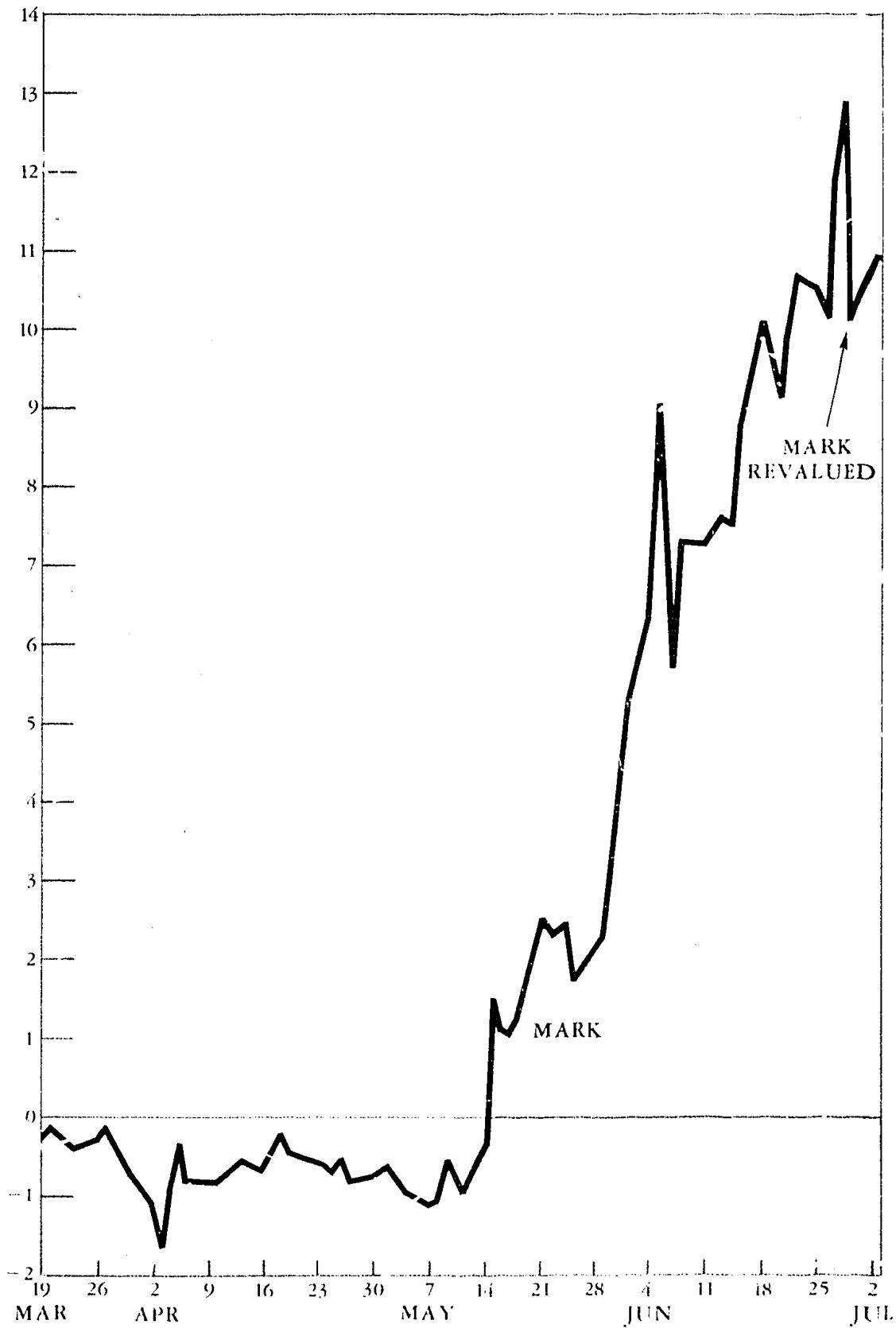
While lining up new suppliers, Tokyo will continue pressing Washington to ship grain and soybeans on existing contracts. For the third quarter of the year, the Japanese had contracted for delivery of 660,000 tons of soybeans, or about two months' consumption, but this amount will be cut in half as a result of the US export controls announced on 2 July. Japan has assured supply of soybeans only through mid-October. As a result, Tokyo almost certainly will move to increase stocks of other key agricultural imports.

To secure supplies, Japan already has altered its agricultural buying practices. In the past, Tokyo purchased wheat in small amounts for shipment within 30 to 60 days and kept minimum stocks. Recently, however, Japan has been signing larger contracts for six months' delivery and apparently plans to increase markedly its wheat stockpiles. In June, for example, Tokyo received a commitment from Australia for 1974 deliveries of 730,000 tons - about half of normal annual wheat imports from that country. [redacted]

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THE EUROPEAN CURRENCY BAND, 1973

PERCENT CHANGE FROM CENTRAL RATE



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International Monetary Developments

The latest mark revaluation did not halt the dollar's depreciation, and, as of 3 July, the dollar was well below its pre-mark revaluation exchange rates against other European currencies. Austria is the only nation to have revalued following the German move.

Bonn's revaluation decision was taken in the face of renewed large-scale currency inflows. In the past crises, the inflows consisted predominantly of dollars, but this time, with the mark floating against the dollar, European currencies predominated. On 28 June, the day before revaluation, the Bundesbank had to buy about \$900 million worth of European currencies, raising its total currency purchases to some \$1.6 billion during a less than two-week period. These purchases were threatening Bonn's new anti-inflation program.

Revaluation will increase the price of German goods, reduce import prices, and lower the trade surplus, but only in the long run. Indeed, Minister of Finance Helmut Schmidt cast doubt on prospects for any near-term reduction of the massive and growing trade surplus. Citing the present worldwide economic boom, he holds little hope for lower import prices or for a reduction in demand for German goods. May trade results - withheld until after the revaluation announcement for fear of setting off new speculation - support recent estimates that the 1973 German trade surplus might reach an unprecedented \$10 billion to \$11 billion. The initial perverse effects of the revaluation may send the surplus even higher.

Schmidt was publicly critical of both US and European economic policies. He said that international monetary stability was not possible without US involvement and claimed that if Germany's partners in the joint float had pursued stability as intensively as Bonn, Germany would not have been forced to revalue.

The revaluation will keep the joint float intact for at least a while longer. It already has brought the mark from the top to the bottom of the European band, at least temporarily (see the chart), and relieved pressures on the band created by the mark's rapid climb. The revaluation, however, represents another windfall for money managers and speculators who bet on a mark revaluation. It may encourage them to try their hand again, thereby keeping the international currency markets unsettled.

Japanese officials claim that Tokyo will maintain the present value of the floating yen. Although they admit that the mark's revaluation has reduced the relative appreciation of the yen, they point to the turnaround in Japan's balance of payments. Tokyo announced a record balance-of-payments deficit of \$1.185 billion in May, up from \$1.163 billion in April and in contrast to a small surplus in May 1972. Nevertheless, European pressures for a yen revaluation are likely to mount.



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DOMESTIC ECONOMIC INDICATORS

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since | | |
|--------------------------|---------------|-------------------------------------|----------------------------------|----------------|------------------|
| | | | 1970 | 1 Year Earlier | 3 Months Earlier |
| GNP* | | | | | |
| (Constant Market Prices) | | | | | |
| | Quarter | | | | Previous Quarter |
| United States | 73 I | 1.9 | 5.3 | 7.9 | 7.9 |
| Japan | 73 I | 3.0 | 9.4 | 16.0 | 15.2 |
| West Germany | 73 I | 5.4 | 4.7 | 5.8 | 23.8 |
| France | 72 IV | 1.8 | 5.3 | 4.3 | 7.4 |
| United Kingdom | 73 I | 1.5 | 3.2 | 7.1 | 6.2 |
| Italy | 72 IV | 1.6 | 3.1 | 2.7 | 6.6 |
| Canada | 73 I | 2.9 | 6.5 | 8.0 | 12.1 |

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since | | |
|-------------------------|---------------|-------------------------------------|----------------------------------|----------------|------------------|
| | | | 1970 | 1 Year Earlier | 3 Months Earlier |
| WHOLESALE PRICES | | | | | |
| (Industrial) | | | | | |
| United States | May 73 | 1.1 | 4.8 | 7.0 | 15.7 |
| Japan | May 73 | 0.9 | 3.8 | 12.3 | 14.1 |
| West Germany | May 73 | 0.6 | 4.7 | 6.0 | 7.1 |
| France | Apr 73 | 0.8 | 6.2 | 12.0 | 20.2 |
| United Kingdom | May 73 | 1.0 | 6.0 | 5.3 | 0 |
| Italy | Apr 73 | 1.1 | 6.4 | 12.1 | 18.7 |
| Canada | Mar 73 | 2.3 | 6.6 | 12.3 | 27.3 |

INDUSTRIAL PRODUCTION*

| | Latest Period | Percent Change from Previous Period | 1970 | 1 Year Earlier | 3 Months Earlier |
|----------------|---------------|-------------------------------------|------|----------------|------------------|
| United States | May 73 | 0.7 | 5.6 | 9.7 | 10.4 |
| Japan | May 73 | 2.7 | 9.4 | 19.4 | 23.3 |
| West Germany | Apr 73 | 0 | 4.1 | 7.9 | 2.3 |
| France | Apr 73 | -2.6 | 6.6 | 7.9 | -6.0 |
| United Kingdom | Apr 73 | 0.7 | 4.7 | 10.1 | 22.4 |
| Italy | Feb 73 | -3.0 | -0.8 | -1.0 | -21.2 |
| Canada | Mar 73 | 0.4 | 6.8 | 9.8 | 13.4 |

CONSUMER PRICES

| | Latest Period | Percent Change from Previous Period | 1970 | 1 Year Earlier | 3 Months Earlier |
|----------------|---------------|-------------------------------------|------|----------------|------------------|
| United States | May 73 | 0.6 | 4.4 | 5.5 | 9.3 |
| Japan | Apr 73 | 1.9 | 7.0 | 9.4 | 23.5 |
| West Germany | May 73 | 1.3 | 6.1 | 7.8 | 8.3 |
| France | May 73 | 0.9 | 6.0 | 7.2 | 8.9 |
| United Kingdom | May 73 | 0.7 | 8.7 | 9.5 | 13.6 |
| Italy | May 73 | 1.5 | 7.1 | 11.0 | 15.5 |
| Canada | May 73 | 0.7 | 4.8 | 7.3 | 8.8 |

RETAIL SALES*

(Current Prices)

| | Latest Period | Percent Change from Previous Period | 1970 | 1 Year Earlier | 3 Months Earlier |
|----------------|---------------|-------------------------------------|------|----------------|------------------|
| United States | May 73 | 1.5 | 11.6 | 11.8 | 14.7 |
| Japan | Mar 73 | 3.9 | 12.8 | 24.8 | 45.0 |
| West Germany | Mar 73 | -5.7 | 9.1 | 5.9 | 14.2 |
| France | Mar 73 | 4.1 | 6.3 | 7.0 | 6.7 |
| United Kingdom | Mar 73 | 3.0 | 12.9 | 19.8 | 28.8 |
| Italy | Jan 73 | -8.3 | 8.1 | 11.9 | 3.3 |
| Canada | Apr 73 | 2.5 | 12.1 | 14.6 | 30.6 |

MONEY SUPPLY*

| | Latest Period | Percent Change from Previous Period | 1970 | 1 Year Earlier | 3 Months Earlier |
|----------------|---------------|-------------------------------------|------|----------------|------------------|
| United States | May 73 | 1.0 | 7.6 | 6.7 | 5.6 |
| Japan | Mar 73 | 2.9 | 18.9 | 27.5 | 29.9 |
| West Germany | Apr 73 | -0.6 | 12.2 | 9.5 | 6.0 |
| France | Mar 73 | 0.8 | 12.5 | 9.9 | -3.4 |
| United Kingdom | Apr 73 | 2.2 | 12.2 | 13.1 | 19.1 |
| Italy | Dec 72 | 7.0 | 22.5 | 24.5 | 52.3 |
| Canada | May 73 | -2.0 | 13.8 | 8.6 | 0 |

MONEY-MARKET RATES

| | Representative Rates | Percent Rate of Interest | | | | |
|----------------|----------------------------|--------------------------|-------------------|------------------|-----------------|-------|
| | | Latest | 12 Months Earlier | 3 Months Earlier | 1 Month Earlier | |
| United States | Prime finance paper | Jun 29 | 7.63 | 4.83 | 6.83 | 7.25 |
| Japan | Call money | Jun 23 | 6.83 | 4.75 | 5.50 | 6.00 |
| West Germany | Interbank loans (3 months) | Jun 29 | 13.75 | 4.50 | N.A. | 12.63 |
| France | Call money | Jun 22 | 7.63 | 3.75 | 7.50 | 7.44 |
| United Kingdom | Local authority deposits | Jun 8 | 7.90 | 3.79 | 7.38 | 7.52 |
| Canada | Finance paper | Jun 29 | 7.00 | 5.25 | 5.13 | 6.83 |
| Euro-Dollars | Three-month deposits | Jun 29 | 9.08 | 5.25 | 8.63 | 8.89 |

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*Seasonally Adjusted

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EXTERNAL ECONOMIC INDICATORS

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since | | |
|----------------------|---------------|-------------------------------------|----------------------------------|----------------|------------------|
| | | | 1970 | 1 Year Earlier | 3 Months Earlier |
| EXPORT PRICES | | | | | |
| (US \$) | | | | | |
| United States | Apr 73 | 1.3 | 5.6 | 10.0 | 19.0 |
| Japan | May 73 | 1.5 | 12.1 | 20.7 | 63.8 |
| West Germany | Mar 73 | 7.4 | 11.0 | 12.4 | 52.5 |
| France | Dec 72 | 4.9 | 8.4 | 7.1 | 16.0 |
| United Kingdom | Apr 73 | 1.8 | 9.9 | 4.2 | 40.4 |
| Italy | Feb 73 | 3.8 | 8.2 | 8.9 | 28.9 |
| Canada | Feb 73 | 2.0 | 4.7 | 8.6 | 12.6 |

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since | | |
|----------------------|---------------|-------------------------------------|----------------------------------|----------------|------------------|
| | | | 1970 | 1 Year Earlier | 3 Months Earlier |
| EXPORT PRICES | | | | | |
| (National Currency) | | | | | |
| United States | Apr 73 | 1.3 | 5.6 | 10.0 | 19.0 |
| Japan | May 73 | 1.3 | 0.9 | 4.8 | 13.5 |
| West Germany | Mar 73 | 1.7 | 1.0 | 0.5 | -5.1 |
| France | Dec 72 | 4.7 | 4.3 | 0.5 | 18.6 |
| United Kingdom | Apr 73 | 1.8 | 8.5 | 9.6 | 15.4 |
| Italy | Feb 73 | 2.7 | 4.8 | 6.6 | 19.8 |
| Canada | Feb 73 | 1.9 | 3.0 | 7.9 | 16.5 |

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since | | |
|----------------------|---------------|-------------------------------------|----------------------------------|----------------|------------------|
| | | | 1970 | 1 Year Earlier | 3 Months Earlier |
| IMPORT PRICES | | | | | |
| (National Currency) | | | | | |
| United States | Apr 73 | 5.5 | 9.9 | 16.3 | 40.4 |
| Japan | May 73 | 2.5 | 2.8 | 14.3 | 13.2 |
| West Germany | Mar 73 | -0.8 | -0.2 | 3.2 | 5.0 |
| France | Dec 72 | 8.1 | 4.7 | 0.2 | 17.2 |
| United Kingdom | Apr 73 | 2.4 | 10.2 | 22.9 | 36.9 |
| Italy | Feb 73 | 3.5 | 6.5 | 9.3 | 23.2 |
| Canada | Feb 73 | 0 | 2.9 | 2.7 | 9.0 |

| | Latest Period | Billion US \$ | | | |
|--------------------------|---------------|---------------|-----------|----------------|------------------|
| | | End of | June 1970 | 1 Year Earlier | 3 Months Earlier |
| OFFICIAL RESERVES | | | | | |
| United States | May 73 | 14.0 | 16.3 | 13.3 | 14.0 |
| Japan | May 73 | 15.9 | 4.1 | 16.0 | 19.1 |
| West Germany | May 73 | 32.2 | 8.8 | 19.9 | 29.5 |
| France | May 73 | 11.0 | 4.4 | 8.5 | 10.6 |
| United Kingdom | May 73 | 6.7 | 2.8 | 7.9 | 5.9 |
| Italy | Apr 73 | 6.4 | 4.7 | 4.3 | 5.8 |
| Canada | May 73 | 5.9 | 4.3 | 6.0 | 6.1 |

| | Latest Period | Million US \$ | Cumulative (Million US \$) | |
|-----------------|---------------|---------------|----------------------------|--------|
| | | | 1973 | 1972 |
| EXPORTS* | | | | |
| (f.o.b.) | | | | |
| United States | May 73 | 5,603 | Jan-May 26,511 | 19,015 |
| Japan | May 73 | 2,845 | Jan-May 13,757 | 11,011 |
| West Germany | May 73 | 5,740 | Jan-May 24,827 | 18,721 |
| France | May 73 | 3,202 | Jan-May 15,848 | 10,408 |
| United Kingdom | May 73 | 2,303 | Jan-May 11,125 | 9,675 |
| Italy | Apr 73 | 1,491 | Jan-Apr 5,776 | 5,909 |
| Canada | Apr 73 | 1,983 | Jan-Apr 7,760 | 8,260 |

| | Latest Period | Million US \$ | Cumulative (Million US \$) | |
|-----------------|---------------|---------------|----------------------------|--------|
| | | | 1973 | 1972 |
| IMPORTS* | | | | |
| (f.o.b.) | | | | |
| United States | May 73 | 5,761 | Jan-May 27,306 | 20,647 |
| Japan | May 73 | 2,574 | Jan-May 11,014 | 7,369 |
| West Germany | May 73 | 4,362 | Jan-May 19,370 | 15,246 |
| France | May 73 | 3,215 | Jan-May 13,328 | 10,153 |
| United Kingdom | May 73 | 2,332 | Jan-May 12,651 | 10,226 |
| Italy | Apr 73 | 1,700 | Jan-Apr 6,390 | 5,322 |
| Canada | Apr 73 | 1,747 | Jan-Apr 7,219 | 5,968 |

| | Latest Period | Million US \$ | Cumulative (Million US \$) | |
|-----------------------|---------------|---------------|----------------------------|--------|
| | | | 1973 | 1972 |
| TRADE BALANCE* | | | | |
| (f.o.b./f.o.b.) | | | | |
| United States | May 73 | -158 | Jan-May -795 | -1,632 |
| Japan | May 73 | 271 | Jan-May 2,743 | 3,842 |
| West Germany | May 73 | 1,378 | Jan-May 5,457 | 3,475 |
| France | May 73 | -13 | Jan-May 520 | 255 |
| United Kingdom | May 73 | -529 | Jan-May -1,526 | -551 |
| Italy | Apr 73 | -209 | Jan-Apr -614 | 587 |
| Canada | Apr 73 | 236 | Jan-Apr 541 | 292 |

| | US \$ Per Unit | Percent Change from | | | |
|-----------------------------------|----------------|---------------------|-----------|-----------|-----------|
| | | Dec 66 | 18 Dec 71 | 19 Mar 73 | 22 Jun 73 |
| EXCHANGE RATES (Spot Rate) | | | | | |
| As of 29 June 1973 | | | | | |
| Japan (Yen) | 0.0038 | 36.64 | 16.08 | -0.89 | -0.19 |
| West Germany (Deutsche Mark) | 0.4124 | 64.04 | 32.90 | 16.46 | 5.28 |
| France (Franc) | 0.2415 | 19.61 | 22.65 | 9.57 | 1.68 |
| United Kingdom (Pound Sterling) | 2.5800 | -7.55 | -0.98 | 4.84 | 0.19 |
| Italy (Lira) | 0.0017 | 7.12 | -0.29 | -3.11 | 1.90 |
| Canada (Dollar) | 1.0017 | 8.60 | 0.39 | 0.40 | -0.02 |

| | Percent Change from | | | |
|--------------------------------------|---------------------|-----------|-----------|-----------|
| | Dec 66 | 18 Dec 71 | 19 Mar 73 | 22 Jun 73 |
| TRADE-WEIGHTED EXCHANGE RATES | | | | |
| As of 29 June 1973 | | | | |
| United States | -19.93 | -10.36 | -3.56 | -1.05 |
| Japan | 23.03 | 9.06 | -2.96 | -0.83 |
| West Germany | 30.89 | 13.93 | 8.90 | 2.02 |
| France | -9.36 | 3.82 | 1.38 | -1.26 |
| United Kingdom | -29.42 | -15.44 | -1.12 | -1.79 |
| Italy | -20.71 | -19.47 | -12.60 | -1.02 |
| Canada | 4.08 | -2.44 | -0.78 | -0.34 |

*Seasonally Adjusted

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