

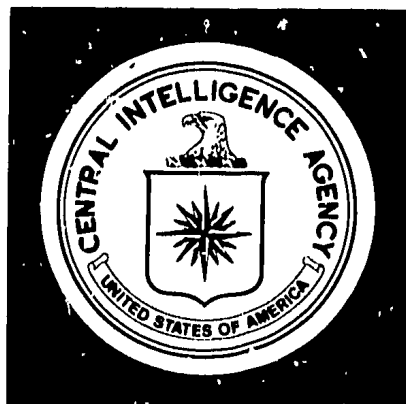
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Economic Intelligence Weekly

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SECRET**CONTENTS**

	<u>Page</u>
Notes	
Nigeria: Major Supplier of Crude to the United States	1
Romania May Invest in US Coal Company	1
International Monetary Reform	1
OPEC to Meet on Revising Oil Price Agreements	2
Developments in US-EC Article XXIV: 6 Negotiations	2
Libya Buying a Small Tanker Fleet	2
Money Market Developments	3
Indonesia to Supply LNG to the United States	3

Articles

Chile's Economy: Picking Up the Pieces <i>The new military junta faces a monumental task in rebuilding the Chilean economy.</i>	4
China's Record Purchases of Western Machinery <i>Purchases since early 1972 are running three to four times the level of any previous two-year period.</i>	5
Worldwide Grain Developments	6
New Moves to Develop Canada's Tar Sands <i>Rising world oil prices are spurring major investment decisions in Alberta.</i>	7
The Soviet Economy Heading for a Good Year <i>The Soviet economy in 1973 may grow by about 6½%, compared with the meager average of 3% in 1971-72. As in 1964 and 1970, also banner years, the recovery reflects a transition from a poor to a good agricultural year.</i>	8
France: Progress Toward a Commercial Breeder Reactor <i>French prototype fast breeder reactor, second largest in the world, is operating.</i>	9

25X1

Comparative Indicators

**Recent Data Concerning Domestic and External
Economic Activity**

Inside Back Cover

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

25X1

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SECRET

13 September 1973

SECRET**ECONOMIC INTELLIGENCE WEEKLY****Notes****Nigeria: Major Supplier of Crude to the United States**

Nigeria has displaced Venezuela as the second largest source of US imported crude oil. The United States now takes almost 500,000 barrels per day of Nigerian production of about 2 million b/d. Venezuela has dropped to fourth largest supplier, behind Saudi Arabia, while Canada has remained first. Low sulfur content and proximity to the US east coast make Nigerian oil particularly attractive. [REDACTED]

25X1

Romania May Invest in US Coal Company

Bucharest has expressed interest in investing in a US coal company for the purpose of obtaining 2 million tons of coking coal (worth \$40 million) per year during a 10 to 15 year period. The bulk of Romania's current coke supply of about 3.5 million tons annually comes from imports of coke and coking coal from the USSR, Eastern Europe, and China. Romanian officials are dissatisfied with the poor quality and irregular delivery of coking coal from Communist sources. Romanian interest in purchasing US coking coal dates back to 1970. [REDACTED]

25X1

International Monetary Reform

Agreement on an acceptable draft outline for monetary reform now seems unlikely in time for the Nairobi IMF meetings. At the recent meeting of the C-20 Deputies, which ended in deadlock, the Europeans took a less conciliatory position than at the July meetings and spoke of a hardened US position. The same basic issues remain in contention: the nature of the balance-of-payments adjustment process and the extent of currency convertibility. The US proposal that changes in the level of international reserves be relied on to indicate the need for balance-of-payments adjustment -- an idea that seemed to gain ground earlier this year -- was severely criticized in this negotiating session, especially by the French. The Europeans are opposed to subordinating their economic policies to the dictates of reserve levels. [REDACTED]

25X1

SECRET

13 September 1973

SECRET**OPEC to Meet on Revising Oil Price Agreements**

The Organization of Petroleum Exporting Countries (OPEC) will convene a ministerial meeting in Vienna on 15 September to discuss revising oil price agreements with Western oil companies. The member countries generally agree that accords signed with the companies in 1971 have neither adequately protected them against accelerated worldwide inflation nor adequately compensated them during the current sellers' market for oil. The meeting almost certainly will produce an OPEC resolution calling for immediate negotiations with the companies on a new system for periodically revising oil prices. With the oil producers holding most of the marbles, sharply higher crude oil prices are in the offing. A new agreement probably will include a provision tying government oil revenues to market prices when they rise above tax reference prices. [REDACTED]

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Developments in US-EC Article XXIV:6 Negotiations

Last week's EC working-group meeting concluded with little softening in members' positions on compensation for damage to US exports caused by the Community's enlargement. Although the EC Commission had prepared a tentative list of 30 concession items, members remained unable to agree on a package proposal. Italy continued to oppose reductions in citrus and tobacco tariffs, the United Kingdom maintained its stand against lowering tariffs on vehicles, and France held to its hard line on compensation. Some progress toward a unified EC position probably will be achieved once this week's GATT Ministerial meeting is out of the way. An EC offer on compensation to the United States is not likely soon. [REDACTED]

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Libya Buying a Small Tanker Fleet

Libya has taken steps to develop its own tanker fleet. Since May 1973 it has ordered four tankers totaling more than 400,000 DWT from Japanese shipyards. Deliveries of two 86,000-DWT vessels are scheduled for late spring 1974, and two of 118,000 DWT are due in 1976. These will join two Spanish-built 47,000-DWT tankers purchased in mid-1972, one of which is to be delivered later this month. The four tankers ordered from Japan are small by world standards and probably will be employed for short-haul operations in the Mediterranean and Black Seas. With this fledgling tanker fleet, Libya probably will be able to handle about 5%-10% of its petroleum exports, now amounting to about 2.2 million barrels per day. [REDACTED]

25X1

SECRET

13 September 1973

SECRET**Money Market Developments**

The dollar weakened on European money markets during the past week in large part because of sterling's difficulties. Sterling since mid-August has declined almost 5% relative to the currencies participating in the joint European float. Contributing factors in the decline were the belief that the UK Government would pursue expansionary policies at the expense of increased inflation, lack of labor support for the government's incomes policy, and expectations of growing trade deficits. In Tokyo, the dollar remained essentially unchanged as the Bank of Japan continued to sell moderate amounts to prevent the yen from depreciating. [redacted]

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25X1**Indonesia to Supply LNG to the United States**

The first agreement for US purchase of natural gas from Indonesia was signed during the past week. This deal preempts arrangements that were being negotiated between Indonesian and Japanese interests for all the output of major gas fields at two sites, one in North Sumatra and the other in Kalimantan. Deliveries to Pacific Lighting Corporation will come exclusively from the North Sumatran fields and are to continue for 20 years, beginning in 1978. The shipments are to reach some 550 million cubic feet per day by 1980, yielding Indonesia more than \$100 million annually. Japanese interests will now have to settle for the remaining Indonesian gas output, which will probably be sufficient to permit additional exports of more than \$100 million annually. [redacted]

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SECRET

13 September 1973

SECRET**Articles****Chile's Economy: Picking Up the Pieces**

The new military junta confronts an economy in chaos. Economic disorganization has become particularly severe during the past month as a truckers' strike worsened an already grim food supply situation. The new regime should be able to improve internal distribution unless leftist terrorist activity erupts. It will still be faced with acute food and raw material shortages for the next few months. The generals have already appointed the leaders of the *gremialista* movement (an alliance of small, middle-class business interests) as civilian advisers. This move should assure the support of the private sector, especially the truckers.

Any improvement in the distribution of foodstuffs and fuel will be short-lived unless Santiago can obtain short-term financing for urgently needed imports. Chile has sufficient wheat to supply flour mills for about a month; it still must import at least 300,000 tons, worth \$60 million to \$70 million, before the end of the year. Equally critical are imports of other foodstuffs, fuel, and spare parts. Because Allende exhausted Chile's foreign exchange reserves and undermined its creditworthiness, additional short-term financing will require a sympathetic attitude on the part of Chile's creditors. Santiago also will need to continue the present de facto moratorium on long-term debt payments.

In the longer run, the new regime faces even more difficult problems. To rehabilitate the economy, domestic order and domestic confidence must be established and investment reviewed. This must be accompanied by a complete reorganization of agricultural production and marketing and of management of state-owned mining and manufacturing industries. New foreign borrowing will be needed in the early stages of this transition because drastic reduction in personal consumption is unacceptable to the population as a whole.

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**China: Major Machinery and Equipment Purchases
from Free World Countries
1972-73**

	Million US \$			
	Total	United States	Japan	Other
Total	1,552	229	462	861
Whole plants	500	75	235	190
Machinery	266	4	135	127
Electric power	60	....	15	45
Coal-mining	43	....	....	43
Oil-drilling	9	....	9	....
Dredges and barges	145	....	106	39
Communications	9	4	5	....
Transport equipment	786	150	92	544
Aircraft	307	150	....	157
Trucks	139	....	56	83
New ships	140	....	36	104
Used ships	200	....	....	200

 25X1
SECRET**13 September 1973**

SECRET**China's Record Purchases of Western Machinery**

Since early 1972, China has signed contracts with Free World countries for delivery over several years of almost \$1.6 billion worth of machinery and equipment. The contracts include almost \$800 million in transport equipment and \$500 million in complete plants. These purchases already are three to four times the level of any previous two-year period, and further contracts are likely before the end of the year. Japan is the largest supplier, followed by the United States and several West European countries.

The US share of these purchases is \$229 million -- 10 Boeing aircraft and spare parts worth \$150 million, 3 ammonia plants worth \$75 million, and communications equipment for earth satellite stations worth \$4 million. Peking is also close to buying five additional ammonia plants worth \$125 million from M.W. Kellogg to provide feedstock for five urea plants recently purchased from a Dutch subsidiary of Kellogg. Standard Oil of Indiana has agreed to supply technology worth \$3.5 million for a polypropylene plant that the Chinese are negotiating to buy from the Italian firm SNAM Progetti. Finally, a team from RCA is scheduled to visit China in early September to negotiate the sale of a color television picture tube plant valued by RCA "in the tens of millions."

Fertilizer and synthetic fiber plants will help sustain consumption levels of food and clothing. Electric power and coal-mining equipment will boost China's lagging fuels and power industries. Dredging equipment will help improve port facilities to handle an expected large expansion of foreign trade. The 10 Boeing 707s and the 20 British Trident aircraft will substantially upgrade China's civil air fleet, which soon will fly additional international routes. Finally, China's merchant fleet will continue its recent rapid expansion with the addition of new and used ships.

Deliveries on these contracts will sharply increase China's machinery and equipment imports during the next several years. Imports of machinery and equipment from non-Communist countries in 1972 were worth about \$350 million -- up from less than \$300 million in 1971. These imports may reach \$500 million to \$600 million in 1973 and go even higher in 1974, when equipment deliveries for complete plant contracts will begin.

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SECRET**Worldwide Grain Developments**

Canada: Ottawa's first estimate of this year's wheat crop - 16.5 million tons - is about 0.5 million tons below USDA's most recent estimate. With a crop of this size, Canada will have to draw down stocks only about 1-1/2 million tons to meet its earlier export projection of 13.2 million tons for the 1973/74 crop year. If it honors its recent promise to USDA to draw down stocks by 2.7 million tons, exports could reach 14.3 million tons. The Canadian Wheat Board may now begin accepting orders for the remainder of this year's export supply, only about half of which has thus far been committed. [REDACTED]

25X1

USSR: Rain is still delaying completion of the grain harvest in the western USSR. At the same time, good weather east of the Urals, where high-quality grain is being reaped, has helped to push the harvest ahead of schedule. If favorable harvest conditions persist through mid-September in the New Lands area of Siberia and Kazakhstan, our current estimate of 155 million to 160 million tons of usable grain will be raised. Although the USSR is expected to remain a net importer of grain, production in excess of the earlier estimate would probably permit the Soviets to sell grain to countries other than their traditional client states. [REDACTED]

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India: After purchasing about 1.8 million tons of wheat and sorghum during June and July from the United States and Argentina, India is looking elsewhere. [REDACTED]

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Japan: Contrary to earlier projections, Japan's rice production is expected to exceed domestic requirements for 1974. With the major harvest now under way, this year's output of milled rice is projected to reach 11.1 million tons, up 2% from last year. The increase should allow for some exports in 1974 beyond the 250,000-300,000 tons already allocated. [REDACTED]

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China: This year's harvest of early rice - the first of the three rice crops harvested each year - is disappointing, despite Peking's recent claim to the contrary. Acreage declined and yields were depressed by low temperatures, flooding, and insect infestation in much of south China. Any substantial increase in rice output this year will have to come from the intermediate and late crops, which generally account for about 60% of the annual total. [REDACTED]

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13 September 1973

SECRET**New Moves to Develop Canada's Tar Sands**

With crude oil now selling for about \$4.00 per barrel in western Canada -- up 30% from a year ago -- the prospect of profitable recovery of oil from Alberta's tar sands has considerably improved. Two large new projects are now under consideration:

- Shell Canada has applied for permission to construct a \$700 million extraction plant that could begin production in 1980 of about 100,000 barrels per day.
- Syncrude -- a US consortium -- probably will soon announce a decision to proceed on a \$750 million, 125,000 b/d project that would come on stream in 1978.

The Athabasca tar sands contain an estimated 300 billion - 350 billion barrels of recoverable oil, about equal to proved reserves in the Persian Gulf. Commercial development thus far has been limited to a Sun affiliate that began production in 1967. Production last year reached about 50,000 b/d and the company plans soon to expand capacity to 65,000 b/d. Shell and Syncrude, which as of now plan to use surface mining methods, are trying to develop lower cost processes involving underground recovery.

After losing nearly \$90 million in 1967-72, Sun made a small profit on its Athabasca operation in January-March of this year. In the second quarter, it returned to the red following the expiration of a three-year period of reduced royalties granted by Alberta. The company is negotiating with the provincial government to extend the royalty provision. Without this benefit, Sun estimates that it needs a price of about \$4.50 per barrel to reach an acceptable profit level.

The prospect of rising oil prices practically assures the commercial viability of large tar sands projects by the time they can be completed. Ottawa estimates that synthetic crude oil production from Athabasca could reach 500,000 b/d by 1980. Whether this figure is reached depends heavily on Alberta's royalty and tax policies. Shell and Syncrude have not yet settled on royalty arrangements with Edmonton, and other companies -- including a Japanese consortium interested in the tar sands -- will be closely following the outcome of negotiations.

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SECRET**USSR: Annual Rates of Economic Growth**

	Percent			
	1966-70 Average	1971	1972	1973 Projected
Gross national product¹	5.6	4.1	1.7	6.3
Producing sectors				
Agriculture	4.7	0.1	-6.8	9.0
Industry	6.5	6.0	5.0	5.7
Other	5.5	5.4	4.7	5.3
Principal end uses				
Per capita consumption	4.7	3.5	1.0	N.A.
Investment	7.2	7.5	6.4	N.A.
Defense	2.9	-1.1	1.1	N.A.

1. At factor cost.

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The Soviet Economy Heading for a Good Year

The Soviet economy may grow by about 6 1/2% this year compared with an average of 3% in 1971-72. As in 1964 and 1970, also banner years, the recovery reflects a transition from a poor to a good agricultural year.

Agriculture: Soviet farm output is likely to set a record this year. Excellent grain and forage crops should help to get the Brezhnev livestock program back on track. Production of sugar beets, sunflowers, and potatoes - seriously hit by last year's drought - also will be much higher. In FY 1974 the USSR probably will have to import less than half as much grain as FY 1973; a Soviet trade official claims that no sugar will be purchased on the free market in 1974.

Industry: Soviet industry, still hobbled by shortages of agricultural raw materials and lags in constructing new capacity, is gradually recovering from last year's slump. Production is now in line with the reduced plan goals for 1973. The weakest performance has been in production of energy, producers' durables, and some food items, particularly meats and vegetable oil. Strong sectors include chemicals, some consumer durables, and soft goods.

Foodstuffs: The food supply continues to be shaky after a winter of sporadic shortages and occasional rationing. By the end of July, meat production was still down by 7% and vegetable oil by 16% compared with the first seven months of 1972. US Embassy officers found skimpy supplies of fresh meat in the Ukraine and around Moscow in August. In the next few months, more meat should be reaching the shops.

Other Consumer Items: Production of refrigerators, furniture, and passenger cars is rising, although the quality remains well below Western standards. By midyear, the volume of housing construction was up 8% over the previous year.

Outlook for Growth: Because so much of this year's 6 1/2% growth depends on a sharp recovery in farm production, the rate cannot be sustained. GNP is likely to increase at 4.5% to 5% per year over the rest of the 1971-75 plan and at a lower rate thereafter. The leadership rightly believes that Soviet technology must be upgraded across the board to offset the slower growth of the labor force and declining returns to new investment.

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13 September 1973

SECRET**France: Progress Toward a Commercial Breeder Reactor.**

The world's second fast breeder reactor, Phenix, began operation on 31 August at the Marcoule Nuclear Energy Complex in southern France. The 250-megawatt plant cost approximately \$150 million. The United Kingdom is expected to have a similar breeder reactor in operation by the end of the year. The Soviet Union's 350-MW plant at Shevchenko has been producing power since July.

All three are prototype reactors capable of producing more nuclear fuel than they consume. Phenix, financed by the French Atomic Energy Commission and Electricite de France (the national electric company) may begin supplying electricity as early as October. Construction of the French breeder was begun in 1968, after successful operation of Rapsodie, a smaller experimental fast breeder built by France with the assistance of EURATOM, the European Atomic Energy Community.

Plans were approved in 1972 for a 1,200-MW commercial-size breeder reactor to be built on the basis of the Phenix technology by a group of electric utilities -- EDF (France), ENEL (Italy), and RWE (West Germany). Construction will start at Malville in southeastern France in late 1974 or 1975 and continue until 1980. Work on a second joint plant to be built in West Germany will begin about 1979.

Although breeder reactor technology is being actively pursued in other countries, including the United States (a 350-400-MW demonstration plant costing about \$500 million is planned for completion in eastern Tennessee in 1980), France currently has the most advanced breeder research and development program in the West. Since studies began in 1957, Paris has spent more than \$600 million on the program.

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25X1

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 II	0.6	5.1	0.4	2.5
Japan	73 II	1.4	9.1	13.0	5.9
West Germany	73 II	-1.1	3.9	7.2	-4.2
France	73 I	3.3	6.1	5.1	13.9
United Kingdom	73 II	0.7	3.2	5.4	2.8
Italy	73 I	0.8	3.1	5.2	3.4
Canada	73 II	0.9	6.1	6.8	3.7

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
WHOLESALE PRICES					
(Industrial)					
United States	Aug 73	0.4	4.8	7.5	5.2
Japan	Jul 73	2.0	4.8	15.7	17.8
West Germany	Jul 73	0.8	4.9	7.3	7.8
France	Jun 73	1.4	6.3	13.6	9.1
United Kingdom	Aug 73	1.0	7.1	7.1	13.3
Italy	Jun 73	2.3	7.5	16.2	23.2
Canada	Jun 73	1.8	7.5	16.1	15.8

INDUSTRIAL PRODUCTION*

	Latest Period	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier
United States	Jul 73	1.1	5.7	10.2	8.1
Japan	Jul 73	-0.2	8.9	19.7	11.8
West Germany	May 73	1.1	4.2	7.2	-4.4
France	Jun 73	-1.5	7.1	8.9	0
United Kingdom	Jun 73	0.4	3.7	10.4	-1.4
Italy	Jun 73	-1.0	2.9	10.2	31.7
Canada	Jun 73	0.9	7.0	10.6	9.5

CONSUMER PRICES

	Latest Period	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier
United States	Jul 73	0.2	4.4	5.7	6.3
Japan	Jul 73	0.7	7.3	11.9	11.0
West Germany	Aug 73	-0.1	5.8	7.2	2.5
France	Jul 73	0.8	6.2	7.4	10.9
United Kingdom	Jul 73	0.4	8.5	9.4	7.0
Italy	Jul 73	0.6	7.2	11.8	12.6
Canada	Jul 73	0.9	5.1	7.7	10.4

RETAIL SALES*

	Latest Period	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier
(Current Prices)					
United States	Jul 73	3.3	11.8	14.2	16.5
Japan	Mar 73	4.0	12.9	24.8	45.2
West Germany	Jul 73	-1.8	8.4	6.4	-7.0
France	May 73	6.7	5.3	13.4	9.5
United Kingdom	May 73	0.8	9.8	11.1	-14.0
Italy	Feb 73	9.0	11.5	18.8	24.1
Canada	Jun 73	0.5	10.4	10.4	-0.3

MONEY SUPPLY*

	Latest Period	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier
United States	Aug 73	0.4	7.7	6.8	8.2
Japan	May 73	-0.6	19.0	30.5	26.8
West Germany	Jul 73	-3.4	9.0	3.1	-21.5
France	Mar 73	1.2	12.7	10.4	-2.1
United Kingdom	Jul 73	2.3	12.2	13.0	12.9
Italy	Mar 73	1.0	19.9	18.3	-3.7
Canada	May 73	2.3	14.1	17.5	20.3

MONEY-MARKET RATES

Representative Rates	Latest	Percent Rate of Interest				
		12 Months Earlier	3 Months Earlier	1 Month Earlier		
United States	Prime finance paper	Sep 7	9.13	4.63	7.25	8.25
Japan	Call money	Sep 1	8.50	4.25	6.83	7.50
West Germany	Interbank loans (3 months)	Sep 7	14.25	5.00	12.63	14.25
France	Call money	Aug 31	9.56	3.75	7.63	8.75
United Kingdom	Local authority deposits	Aug 31	14.08	4.70	7.90	11.69
Canada	Finance paper	Sep 7	8.50	5.00	6.63	7.50
Euro-Dollars	Three-month deposits	Sep 7	11.08	5.50	8.69	11.44

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*Seasonally Adjusted

13 Sep 73

EXTERNAL ECONOMIC INDICATORS

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	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
EXPORT PRICES (US \$)					
United States	Jul 73	2.2	7.3	18.8	31.5
Japan	Jul 73	1.7	12.3	23.3	20.4
West Germany	Jun 73	4.7	13.2	22.7	42.8
France	Apr 73	-0.8	12.1	15.8	58.6
United Kingdom	Jul 73	-0.9	10.6	15.1	20.3
Italy	Apr 73	0.9	8.2	9.8	24.7
Canada	May 73	0.7	6.8	10.2	21.6

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1973	1972	
EXPORTS* (f.o.b.)					
United States	Jul 73	5,889	Jan-Jul	38,158	27,402
Japan	Jul 73	3,114	Jan-Jul	18,752	15,358
West Germany	Jul 73	8,002	Jan-Jul	35,918	28,098
France	Jul 73	3,309	Jan-Jul	20,292	14,824
United Kingdom	Jul 73	2,482	Jan-Jul	16,117	13,541
Italy	Jun 73	1,937	Jan-Jun	9,479	8,888
Canada	Jul 73	2,071	Jan-Jul	14,054	11,252

	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	Jul-73	2.2	7.3	18.8	31.5
Japan	Jul 73	1.3	1.8	8.0	17.6
West Germany	Jun 73	-2.2	0.8	-0.2	-3.7
France	Apr 73	-0.4	4.8	4.8	6.8
United Kingdom	Jul 73	1.1	8.7	11.4	12.2
Italy	Apr 73	2.6	5.7	10.4	28.0
Canada	May 73	0.5	4.4	11.4	21.4

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1973	1972	
IMPORTS* (f.o.b.)					
United States	Jul 73	5,762	Jan-Jul	38,861	31,348
Japan	Jul 73	2,713	Jan-Jul	16,507	10,128
West Germany	Jul 73	4,607	Jan-Jul	28,016	21,286
France	Jul 73	3,126	Jan-Jul	19,482	14,276
United Kingdom	Jul 73	2,883	Jan-Jul	18,407	13,978
Italy	Jun 73	2,212	Jan-Jun	10,720	8,092
Canada	Jul 73	1,948	Jan-Jul	13,055	10,816

	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	Jul 73	1.7	10.1	19.2	15.1
Japan	Jul 73	4.0	5.0	24.0	46.5
West Germany	Jun 73	-1.6	0.1	3.3	3.2
France	Apr 73	2.4	3.3	5.0	1.0
United Kingdom	Jul 73	3.3	12.2	31.7	39.7
Italy	Apr 73	3.3	8.5	16.7	49.2
Canada	May 73	1.4	4.7	8.9	26.8

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1973	1972	
TRADE BALANCE* (f.o.b./f.o.b.)					
United States	Jul 73	107	Jan-Jul	-703	-3,856
Japan	Jul 73	400	Jan-Jul	3,244	5,233
West Germany	Jul 73	1,395	Jan-Jul	7,902	4,813
France	Jul 73	183	Jan-Jul	801	549
United Kingdom	Jul 73	-402	Jan-Jul	-2,289	-436
Italy	Jun 73	-275	Jan-Jun	-1,241	776
Canada	Jul 73	125	Jan-Jul	999	635

	Latest Period	Billion US \$			
		End of	Jun 1970	1 Year Earlier	3 Months Earlier
OFFICIAL RESERVES					
United States	Jul 73	14.0	18.3	13.1	14.0
Japan	Aug 73	15.1	4.1	18.4	15.9
West Germany	Aug 73	37.9	8.8	24.6	32.2
France	Aug 73	10.3	4.4	10.0	11.0
United Kingdom	Aug 73	8.5	2.8	6.1	6.7
Italy	Jun 73	6.0	4.7	6.4	6.3
Canada	Aug 73	5.6	4.3	6.2	6.1

	Latest Period	US \$ Per Unit	Percent Change from			
			Dec 66	18 Dec 71	19 Mar 73	31 Aug 73
EXCHANGE RATES (Spot Rate) As of 7 Sep 73						
Japan (Yen)	0.0038	36.81	16.08	-0.89	0	
West Germany (Deutsche Mark)	0.4130	84.28	33.10	16.63	1.60	
France (Franc)	0.2320	14.91	17.83	5.28	0.04	
United Kingdom (Pound Sterling)	2.4210	-13.24	-7.08	-1.83	-1.54	
Italy (Lira)	0.0018	10.68	3.02	0.11	0.11	
Canada (Dollar)	0.9923	7.58	-0.55	-0.54	-0.22	

	Latest Period	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	31 Aug 73
TRADE-WEIGHTED EXCHANGE RATES As of 7 Sep 73					
United States	-18.89	-9.13	-2.33	-0.09	
Japan	23.71	9.70	-2.36	-0.09	
West Germany	32.97	15.88	10.84	1.13	
France	-12.73	0.52	-1.92	-0.68	
United Kingdom	-35.01	-20.77	-6.35	-2.05	
Italy	-15.59	-14.40	-7.58	-0.57	
Canada	3.74	-2.79	-1.13	-0.19	

*Seasonally Adjusted

13 Sep 73

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