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Economic Intelligence Weekly

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ER EIW 75-3
22 January 1975

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ECONOMIC INTELLIGENCE WEEKLY

22 January 1975

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Note, Publications of Interest, Statistics

Overview

Declining Capital Investment will be a major drag on economic recovery in 1975. With excess production capacity in the major countries approaching a 20-year high, industrial expansion plans are being slashed; [redacted] 25X6

25X6 [redacted]

25X6 [redacted]

25X1A Note: Comments and queries regarding the *Economic Intelligence Weekly* are welcomed. They may be directed to [redacted] the Office of Economic Research, Code 143, Extension 7892.

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The Net Oil Trade Deficits of the Six Major Foreign Developed Countries jumped by an estimated $36 billion last year. This deficit was responsible for a deterioration in their net trade position from a $14.4 billion surplus in 1973 to a $2.6 billion surplus. Only $6 billion was offset by greater sales to OPEC countries. [redacted]

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The Decline in Agricultural Prices reflects sluggish world demand (see the agricultural prices chart in the Statistical Annex). Soybean prices are down $1.55 a bushel and wheat is off 74 cents a bushel since 1 January. (Confidential No Foreign Dissem)

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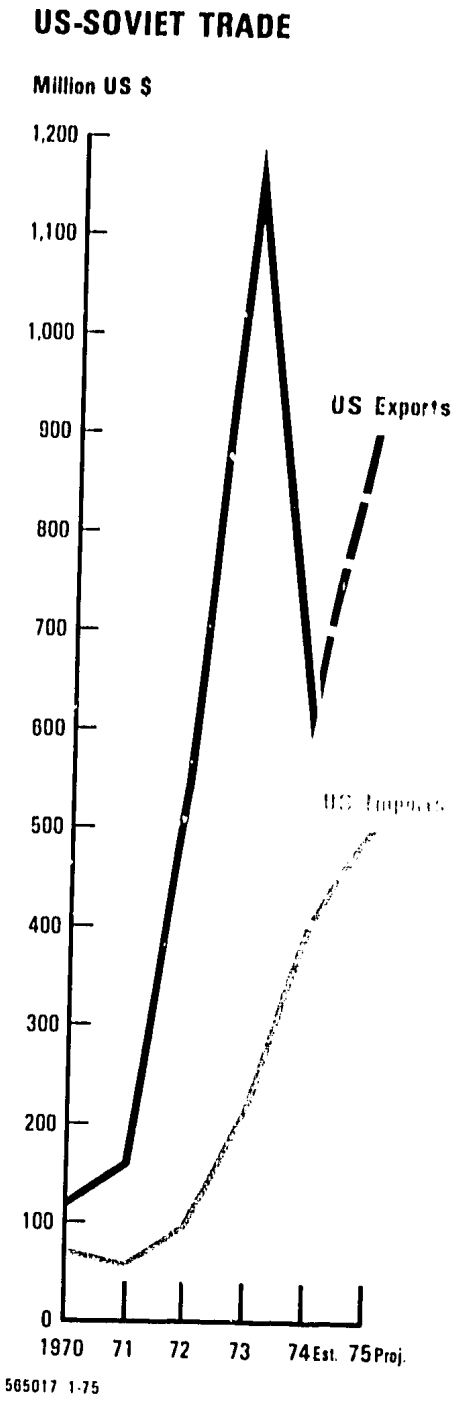
Articles

IMPACT OF CANCELLATION OF US-USSR TRADE PACT

Moscow's abrogation of the 1972 US-Soviet trade agreement will have little impact in 1975 on trade and technology transfer. In the long term, US-Soviet economic relations will depend on overall progress in detente and on the extent to which recent US legislative restrictions are modified.



Under the 1972 agreement, the USSR expected to get MFN treatment and official US encouragement for the expansion of trade. The Trade Act of 1974 and the amendments to the Export-Import Bank Act in effect gave only conditional MFN, confined Eximbank credits to $300 million over four years, and seemed to close the door on US participation in the large Siberian and Far Eastern energy projects. Most seriously, the legislation made MFN and US government credits subject to conditions that the USSR would not publicly accept.

Effect on Trade Volume

Soviet rejection of the agreement should not substantially affect the volume of US-Soviet trade in 1975. US exports are expected to exceed the 1974 level of $600 million to $700 million because of deliveries of capital goods ordered by the USSR in 1972-73 when Eximbank credits were available.

The new restrictions on Eximbank credits are likely to result in a lower volume of orders for US equipment. Soviet orders in 1974 were valued at $775 million. Major US banks have indicated that they would continue to lend to the USSR. New loans would be more costly to Moscow, however, without the lower interest rates and longer credit periods previously available with Eximbank participation. Furthermore, US law limits the amount of credit that banks

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can advance to any single borrower; consortium loans might be necessary. When the Chairman of the Soviet Foreign Trade Bank meets with US bankers later this month or early next month, US private credit facilities will no doubt be discussed.

Eurodollar funds could also be used to finance imports from the United States, since this source reportedly is now underutilized. The higher cost of financing US purchases will in any case put US firms at a competitive disadvantage with a number of West European and Japanese firms, whose governments continue to furnish low-interest credits in an attempt to expand export markets.

Effect on Cooperative Projects

Prospects for major cooperative projects will be variously affected as a result of the restrictions. These include:

- *Yakutsk LNG Project:* The outlook for US participation is further dimmed; [redacted]

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25X6

- *North Star LNG Project:* US participation already was doubtful because of escalating Soviet demands. Lack of Eximbank support probably will force US firms to back out or propose internationalizing the project.

- *Aluminum Complex:* Negotiations for this project, involving $1.4 billion in Western equipment, should not be seriously affected, since Kaiser had made tentative plans for financing the project without Eximbank.

- [redacted]

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Although the Soviets will be disappointed by the further setbacks to their projects, they can meet many of their requirements for Western equipment and technology from non-US sources, including US foreign subsidiaries and affiliates.

Soviet Response

The Soviets would prefer not to let economic relations with the United States deteriorate and doubtless are looking for ways to remove the impediments to the

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further growth of US-Soviet trade. In the meantime, the Soviets will connect cutbacks in orders to the US restrictions and hope thereby to pressure American businessmen and political leaders to seek their elimination. Tass has already begun to quote US businessmen in Moscow, who were said to sympathize with the Soviet attitude toward the restrictions. (Confidential No Foreign Dissem)■

* * * *

DEVELOPED COUNTRIES: EXCESS CAPACITY BECOMES A PROBLEM

The continued rapid buildup of idle industrial capacity in major developed countries bodes ill for an early revival in capital spending.

Still at low levels in early 1974, surplus capacity developed rapidly after midyear, when industrial output began falling. By yearend, excess capacity* in most of the countries was near or beyond the highest level reached in any recession of the previous 20 years.

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- [redacted]
- Italian industry is operating nearly 15% below capacity.

25X6

- [redacted]

25X6

- In France [redacted], where industrial output has held up comparatively well, 5%-10% of capacity is idle.

The auto industries have the most slack, operating 30%-40% below capacity in most countries. Capacity utilization has declined sharply in the textile industries, because of the 10%-15% drop in output over the past year. Basic industries, operating near capacity six months ago, have also begun to develop considerable

* We have estimated the trend in productive capacity by linear extrapolation through two postwar cyclical peaks in industrial production. This procedure yields a conservative estimate of capacity levels because some branches were not producing at full potential when the industrial sector as a whole reached its peak.

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slack. In the ferrous and nonferrous metals industries, for example, utilization rates had fallen well below normal by late 1974.

With the growth in unused capacity, industrial expansion programs are being pruned. The falloff in new orders for machinery and equipment, evident through the first three quarters of 1974, apparently accelerated in the fourth. Numerous surveys of planned investment point to further cuts in capital spending over the next few quarters. Industrial investment thus promises to remain a drag on economic recovery in 1975. (Unclassified)■

* * * *

DEVELOPED COUNTRIES: TRADE IMPACT OF OIL PRICE RISE*

Because of the enormous rise in oil import costs, the six major foreign developed countries last year saw their combined trade surplus drop from $14.4 billion to $2.6 billion. Their current account deficit jumped from $1.6 billion to a massive $19.8 billion.

1974 Trade Balances

We estimate that these countries suffered a net rise in their oil bill of $35.8 billion in 1974. At the same time, their exports to OPEC increased by $6.1 billion, only half of which is attributable to the surge in oil earnings. A sharp rise in their trade surplus with non-OPEC countries was a far more important offset to their staggering oil bill.

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[redacted]

* This article does not attempt to measure the indirect impact of high oil prices, for example, the effect on the GNP of oil consuming countries, and hence on net demand for foreign goods, or the effect on the prices of other major internationally traded products. Estimates for 1974 are based on data covering from 9 to 12 months.

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Developed Countries: Changes in Current Accounts

Billion US $

	Change in 1974 over 1973				Current Account Balances	
	Oil Trade Balance	Exports to OPEC States	Other Trade	Net Services and Transfers	1973	1974
Total	-35.8	6.1	17.9	-6.4	-1.6	-19.8
Canada	0.4	0.2	-1.7	-0.2	-0.5	-1.8
France	-6.1	0.8	0.5	-0.7	-0.2	-5.7
Italy	-4.7	1.0	-1.4	-0.5	-2.4	-8.0
Japan	-14.4	2.4	9.8	-2.6	-0.3	-5.1
United Kingdom	-5.3	0.4	-1.6	0.5	-2.9	-8.9
West Germany	-5.7	1.3	12.3	-2.9	4.7	9.7

The rise in oil bills reflects an average price increase, c.i.f., of 200% per barrel of crude. The volume of crude oil imports of the six major foreign developed countries fell by 3.3%. The rise in the oil deficit was solely due to dependence on crude oil imports; the balance of trade in petroleum products improved.

The non-oil trade surplus of the six major foreign developed countries rose from $31.5 billion to $55.5 billion, [redacted] 25X6

25X6 [redacted]

The increase in sales to OPEC markets, which rose about twice as fast as overall exports, accounted for less than 10% of the $66 billion rise in non-oil exports of the six countries in 1974. By contrast, rising exports to non-oil LDCs contributed 20%-25% of the gain in sales.

Outlook

Oil consumption in the major foreign developed countries probably will decline moderately in 1975 because of the economic slump, consumer resistance to high prices, and conservation efforts. The expected decline in import volume probably will be more than offset by a rise in average oil prices, from about $11.00 per barrel to $12.00 per barrel, c.i.f. As a result, the oil trade deficit of the six countries will rise by an estimated $4.5 billion, largely offsetting an expected one-third

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increase in the value of exports to OPEC countries. Non-oil LDC's will provide a far less lucrative market for sales than last year because their payments problems are catching up with them. Furthermore, the developed countries, in contrast to 1974, will find that interest payments on loans to pay oil bills will add substantially to their current account deficits. (Unclassified)■

* * * *

SOUTH VIETNAM: UNCERTAIN ECONOMY

Serious economic problems continue to plague South Vietnam, although the GVN should manage to arrest further economic deterioration in 1975. The economy is still beset with the decline in US aid, depressed business conditions, serious unemployment, and decreasing real incomes in urban areas. Recent shufflings of economic ministers in the cabinet and the appointment of an "economic czar," ostensibly to deal with these problems, are unlikely to lead to much change. Notable improvements, however, have occurred in farming. The economic future remains essentially dependent on the amount of foreign aid from the United States -- probably $500 million to $550 million this fiscal year – and elsewhere.

The Problems

Since 1972, South Vietnam's national output has stagnated while population grew 5%-6%. The US military withdrawal and the major economic reforms in 1971-72 depressed consumer demand, and the 1972 Communist offensive uprooted large numbers of Vietnamese, further upsetting the economy. Subsequently, soaring world prices have spurred both domestic inflation and recession by pushing up import costs and reducing import volume. As a result, industry and most private-sector services are working well below capacity, and many firms have gone out of business. Industrial production is 30% below peak 1971 levels. Tight credit controls have prevented businessmen from obtaining loans to finance production, capital improvements, and unsold inventories.

These conditions have caused widespread unemployment and declining living standards in urban areas, where more than 40% of the population now lives. Firm figures are difficult to come by; but it appears that about 15%-20% of an urban labor force of 3 million to 4 million is unemployed. Many others are underemployed.

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In the absence of a strong export sector, the remedy for these problems has traditionally been large doses of foreign -- largely US -- aid. US support, however, has declined in both nominal and real terms since 1971. The FY 1975 US economic aid program (including PL-480 agricultural commodities) will probably provide $500 million to $550 million, compared with nearly $650 million in 1974. Other foreign sources will add no more than $100 million to $150 million. With export earnings, this will help finance about $800 million worth of imports, or $200 million to $400 million less than needed to revive industrial production and to provide the agricultural inputs to insure another good crop year. At the same time, if this year's weather is as favorable as in 1974, foreign aid should suffice to temporarily arrest further economic decline.

Some Bright Spots

The brightest spot is agriculture, which has had two good years in succession. The current rice crop is forecast at a record 7 million tons. The recent upsurge in fighting probably will not seriously affect the crop. PL-480 imports of rice thus should be small this year. If weather is good and fertilizer imports can be stepped up, rice exports are a possibility within the next few years.

Prices appear to have leveled off recently. More than half of the 1974 price increase occurred in the first three months, as high petroleum prices worked their way through the market place. Since August the price index has risen at an annual rate of only 9%, despite seasonal increases normally expected toward the end of the year. Rice prices rose only 24% in 1974, compared with 82% the previous year. Prices for services have lagged substantially behind general inflation.

Some progress has been made in reducing unemployment through government programs in Saigon and Da Nang. The current focus is on short-range, labor-intensive projects such as garbage removal, building and street cleanup, and maintenance of drainage ditches. Increasing emphasis is being given to projects that will expand productive capacity, such as dikes and irrigation networks, land reclamation, and restoration of railways.

Foreign exchange reserves are about $200 million, up from $150 million at the start of the year. Much of the increase came from one-time payments by companies for oil concessions and from repatriation of foreign funds by liquidity-tight businessmen. This level of reserves – equivalent to about three months' imports – provides some elbowroom to meet import needs from abroad. Moreover, production of import substitutes, such as sugarcane and charcoal, has moved ahead.

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Economic Policies

Sensitive to the political cost of deteriorating urban living standards, President Thieu has juggled his cabinet more frequently in recent years. Nonetheless, the newly appointed economic czar, Nguyen Van Hao, is not likely to effect any major changes in the economic situation. The most pressing need is for visible economic progress rather than broad new programs. The extensive reforms of 1971 and 1972 provide a suitable framework for change. The exchange rate is flexible, interest rates and credit policies are easily regulated, and stiff tariffs and taxes already provide ample leverage over imports. Unemployment could be eased by expansion of credit and additional work programs. The remaining basic problems – such as inadequate taxation of farmers and a need for a vast increase of exports – cannot be remedied in the next few years. (Confidential No Foreign Dissem)■

* * * *

VENEZUELA: MANAGING THE OIL RICHES

Venezuela is taking advantage of its huge oil receipts to step up conservation of its petroleum reserves, nationalization of foreign-owned industries, and domestic economic development. The influx of oil funds has had little internal economic impact, as programs have been slow in getting under way.

Oil Policy

Venezuelan petroleum reserves have declined steadily in recent years as the threat of state intervention has reduced the interest of producing companies in exploration. Oil reserves have declined 20% in the last decade to about 14 billion barrels – enough to support output for only 13 years at the expected 1975 rate. To help conserve reserves, Caracas reduced oil output by 11.6% in 1974 to 3.0 million b/d and intends to cut another 10% in 1975. Government oil receipts, $8.6 billion in 1974, probably will slip to about $8 billion this year.

President Perez plans to use part of these receipts to nationalize the private oil company properties, beginning this year. Most of the properties would have reverted to the state in 1984-85 under terms of the 1971 Petroleum Reversion Law. Now, however, the government will assume full control of oil production after a transition period of at least a year. It will still rely on the companies for advanced technology and international transport and marketing.

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Domestic Programs

Perez is proceeding cautiously with domestic spending to limit disruption of the economy and to assure well-conceived programs. A keystone of his strategy is the 1 January 1975 nationalization of US-owned iron ore properties, which have been supplying about 11% of US iron ore needs. Caracas plans to gradually shift iron ore production to support expansion of domestic steel capacity. Oil revenues will finance expansion of agriculture and of manufacturing industries, many aimed at replacing imports. As for the consumer, import subsidies for foodstuffs are being increased, spending on social services enlarged, and low-cost housing subsidized.

Government spending authorizations jumped about 190% in 1974 to $9.7 billion, with actual spending amounting to only about one-half this amount. This overhang in authorizations, plus the $9.6 billion budgeted for 1975, points to a large increase in actual outlays this year. Featured in the 1974 authorizations were an acceleration of existing public investment projects, $1.5 billion to

Venezuela: Balance of Payments

Million US $

	1973[1]	1974[2]
Export earnings	3,305	9,850
Oil	3,044	9,500
Non-oil	261	350
Import payments (f.o.b.)	-2,840	-4,300
Trade balance	465	5,550
Net services	-412	-790
Current account balance	53	4,760
Capital account (net)	-121	-800
Changes in official reserves	-68	3,960

1. We have adjusted Central Bank data to show export receipts on a cash basis. The Bank reported a payments surplus of $543 million in 1973 on an accrual basis.
2. Estimated.

$2 billion for new industrial ventures and economic infrastructure, credits for private industry and agriculture, and, late in the year, government pay hikes. With the pickup in disbursements, the government cash surplus will drop to about $2 billion in 1975, compared with $4.5 billion in 1974.

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Venezuela: Foreign Aid

Million US $

	Committed or Pledged	Disbursed
Total	2,411	350
Multilateral		
IMF	540	N.A.
IDB	500	None
IBRD	500	300
Andean Development Corporation	100	None
Central American Development Bank	100	None
Coffee Producers' Fund	80	None
UN Special Fund	50	50
Caribbean Development Bank	25	None
Other		
Central America	500	None
Guyana	16	N.A.

Foreign Aid

To sidetrack complaints by consuming countries about high prices and to put its cash to profitable use, Caracas is extending increasing amounts of foreign aid, mostly on commercial terms. About $1.9 billion has been committed or pledged to multilateral agencies, and another $500 million has been proffered to the six Central American countries to finance oil purchases. Little has been disbursed against these commitments thus far.

Economic Impact in 1974

The bulk of the increase in oil earnings in 1974 (about $4 billion out of $6.5 billion) went into foreign exchange reserves. Higher oil prices boosted the trade surplus to $5.6 billion. Net capital outflow – largely the transfer of funds from the newly established Venezuelan investment fund to US banks and a $200 million advanced payment on the $900 million foreign debt – rose to $800 million from only $120 million in 1973. Foreign exchange reserves rose from $2.3 billion to $6.3 billion.

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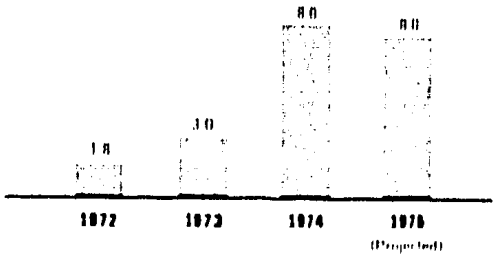
VENEZUELA:
ECONOMIC INDICATORS

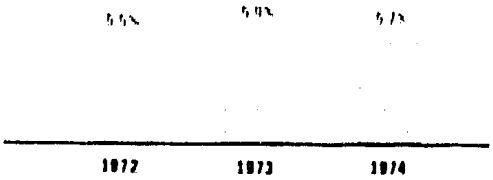
GOVERNMENT OIL RECEIPTS

Billion US$



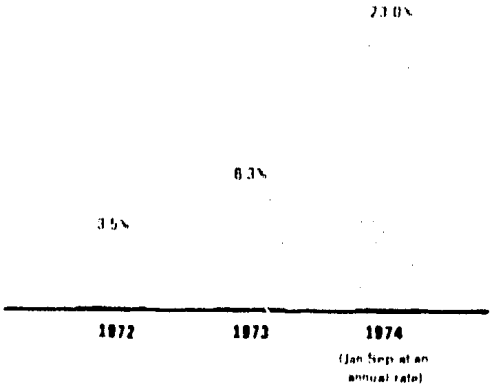
ECONOMIC GROWTH RATE

(Change over previous year)



INFLATION RATE[1]

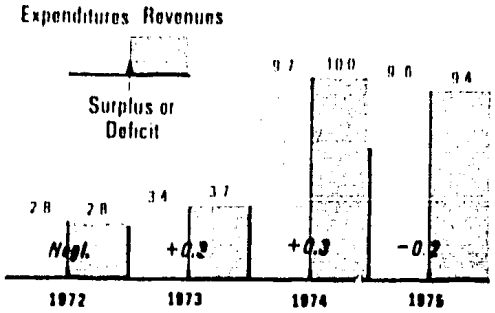
(Change over previous year)



1. Domestic and imported goods

GOVERNMENT AUTHORIZED EXPENDITURES AND REVENUES

Billion US$



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Because relatively little of the oil earnings were spent, the direct impact on the domestic economy was small. International inflation, however, was the main factor in the acceleration of domestic inflation from 6% in 1973 to an annual rate of 23% in the first nine months of 1974.

Economic Impact in 1975

As spiraling oil revenues are translated into expenditures this year, domestic economic activity, both public and private, will boom. Rising consumer demand, spurred by increased employment and higher wages, will give another shove to the inflationary process. The increase anticipated in imports of consumer goods will only partially absorb the new purchasing power. Government problems in stemming the inflationary tide probably will be further complicated by speculative inflows of capital, as the undervaluation of the bolivar becomes increasingly apparent. (Confidential)■

* * * *

USSR: RECORD WINTER GRAIN HARVEST POSSIBLE

The USSR is on track for a record winter grain harvest.

- Winter grains were planted on about 38 million hectares, the largest area since 1968.
- Adequate soil moisture and warm weather spurred initial growth last fall.
- Good snow cover and warmer than normal temperatures this winter have prevented large-scale winterkill.

If the crop survives with only a normal amount of winterkill, it will surpass the 1973 record of 63-1/2 million tons. Moreover, the Soviets could then concentrate on timely planting of the spring crop rather than on resowing operations.

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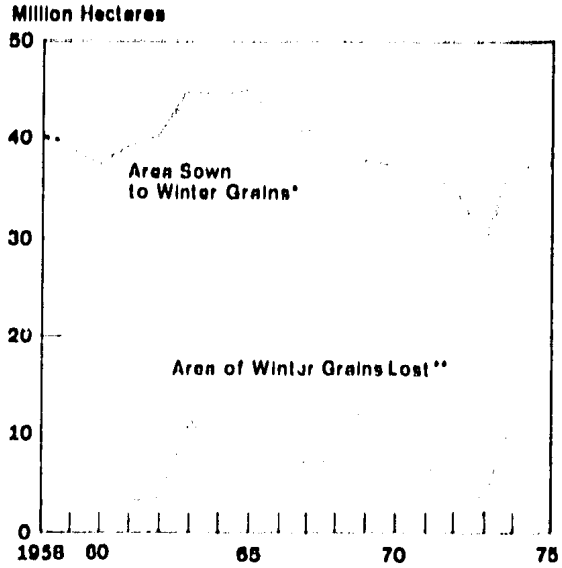
The most serious winter grain problems thus far have occurred in southern Belorussia and the western Ukraine, where November floods washed out some fields and standing water killed some plants in other fields. The lost area will be resown with lower yielding spring grains, resulting in a net loss of one million to two million tons.

History of Winterkill in the Soviet Union



*Sown in the preceding fall for harvest in the given year.

**Also includes some fall sown grains used as green forage crops for livestock in the spring.

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While winter grains represent only one-third of the total grain crop, the past record shows a good correlation between the state of the winter crop in January and the results of the entire grain harvest. If average weather conditions prevail through next fall's harvest, the total Soviet grain harvest will likely match domestic and export requirements, estimated at roughly 210 million tons. Even so the USSR probably will buy grain when prices are attractive. Soviet officials, for example, have talked about purchasing 3 million tons of corn annually on a regular basis. In late 1974, Moscow bought 7 million tons of grain after harvesting its best crop by far in 1973 and its second best crop in 1974. (Confidential)■

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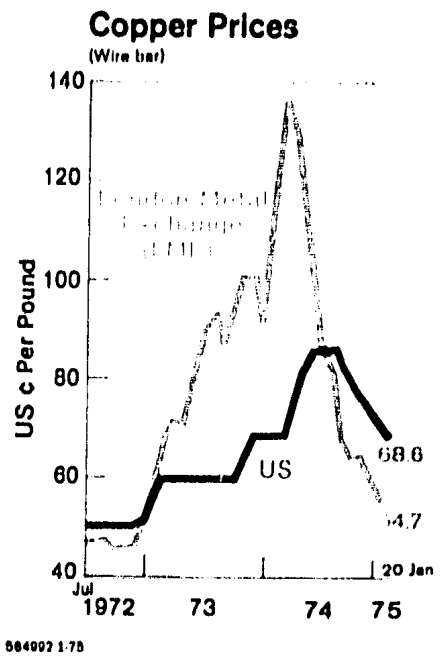
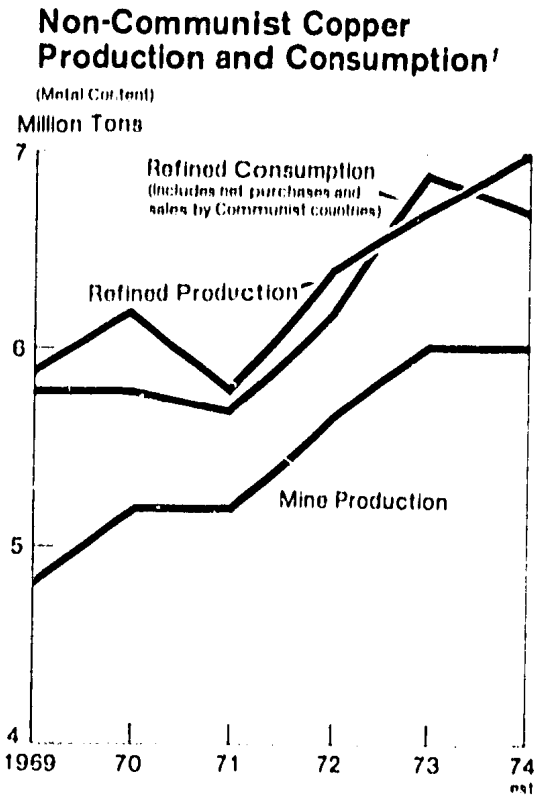
COPPER: PRODUCERS REACT TO SAGGING DEMAND

Weak copper prices have persuaded producers that further steps must be taken to adjust supply to recession-softened demand.





[1]Differences between refined copper production and mine production represent mainly production from scrap. Differences between refined copper production and consumption reflect inventory changes for producers and traders but not fabricators. Consumption includes copper refined from both primary and secondary materials but excludes direct use of scrap.

564001 1-75

In the first half of January, the price of copper on the London Metal Exchange frequently touched a 23-month low of 55 cents a pound. The price is now down 64% from the high reached on 1 April and down 9% from a month ago in spite of countermeasures by leading exporters. As agreed in early November, member nations of the Intergovernmental Council of Copper Exporting Countries (CIPEC)—Chile, Peru, Zambia, and Zaire—reduced exports by 10%, or 19,000 tons monthly, beginning in December. They are now considering further cuts. While the CIPEC nations did not commit themselves to decrease output, Chile made a reduction of at least 2,000 tons a month and Zaire apparently has followed suit with a 3,000-ton reduction.

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[redacted]

In November, copper production still exceeded demand by an estimated 33,000 tons, or 6%, and Free World copper stocks reached a record 600,000 tons. A full 10% reduction in mine output by all CIPEC members would only cut the production surplus by half, and member countries may be reluctant to do even that.

Meanwhile the slump in US and foreign demand has induced several US and Canadian firms to trim production at high-cost mines. Phelps Dodge has made reductions of 18% in mine output in the past two months while Anaconda has made cuts of unannounced size. Newmont Mining and American Smelting and Refining are cutting production at a Canadian mine by 50%. These actions follow a drop of 4 cents a pound in the US producers price to 68.6 cents during the first week of January. (Confidential)■

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Note

China: World Inflation/Recession Hurts Trade

Worldwide inflation is pushing up China's import costs while recession is cutting the demand for Chinese exports. China had a $500 million trade deficit with Japan in 1974 and a $700 million deficit with the United States. The net deficit with the non-Communist world as a whole was $750 million. Peking has reacted by instructing state trading corporations to purchase only the most essential equipment, with priority for the petroleum, mining, and food processing sectors. Peking has also spaced out deliveries on grain contracts but hedged this decision when the harvest proved disappointing. Oil exports, which in 1975 may be double the 1974 level of $420 million, will help offset lagging demand for traditional exports, e.g., textiles, handicrafts, and other light manufactures. (Confidential No Foreign Dissem)

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Publications of Interest *

Transport Services in Chinese Foreign Trade: Developments Through 1973 and Prospects for 1974
(ER RP 75-2, January 1975, Secret No Foreign Dissem)

Chinese seaborne foreign trade reached a record high in 1973 of more than 24 million tons, led by substantial increases in the movement of bulk commodities such as grain, phosphate rock, and crude petroleum. The PRC added more than 800,000 DWT of shipping in 1972-73 and slightly more than 800,000 DWT in the first seven months of 1974, including China's first large tankers and bulk carriers for the petroleum, coal, and grain trade. The PRC thus can reduce its reliance on chartered foreign shipping -- nearly 12 million DWT in 1973.

People's Republic of China: Foreign Trade in Machinery and Equipment Since 1952
(A(ER) 75-60, January 1975, Unclassified)

Imports of machinery, while small in comparison with those of the industrialized West, have played a vital role in expanding and modernizing China's industrial base. This research aid contains (a) a short text on the trends in PRC trade in machinery and equipment and (b) two appendixes with detailed tables on imports and exports by country of origin and destination, by commodity, and in current and constant dollar values.

* Copies of these publications may be ordered by calling [redacted] Code 143, Extension 7234. 25X1A

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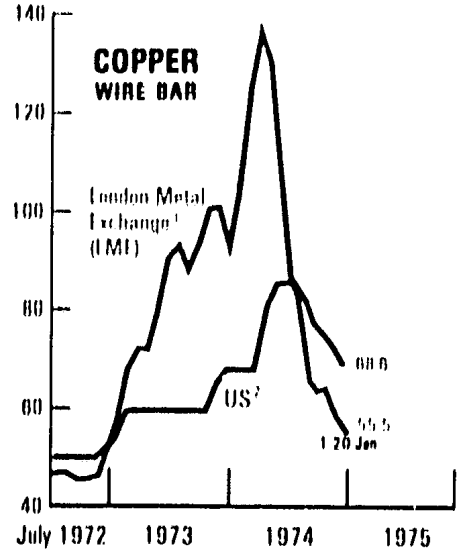
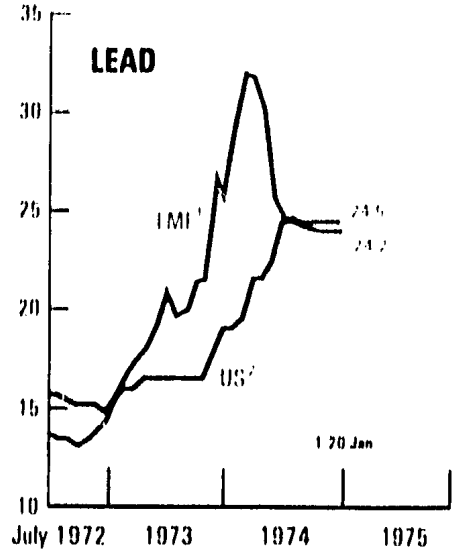
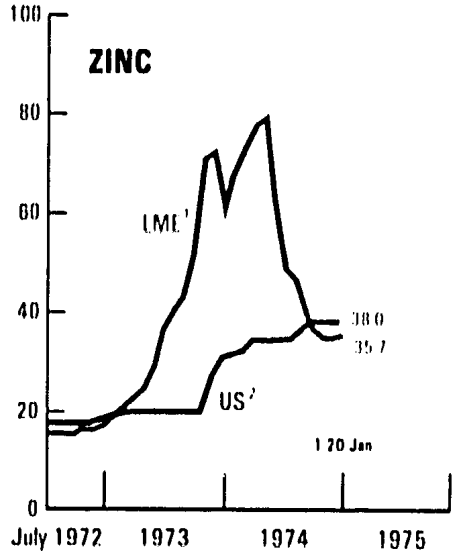
METAL PRICES Monthly Average Cash Price



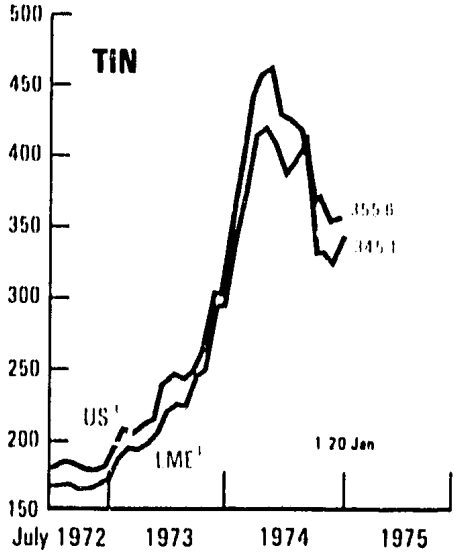
	LME	US
20 Jan	54.7	68.6
13 Jan	55.9	68.6
Dec 74	58.6	72.2
Jan 74	92.1	68.1



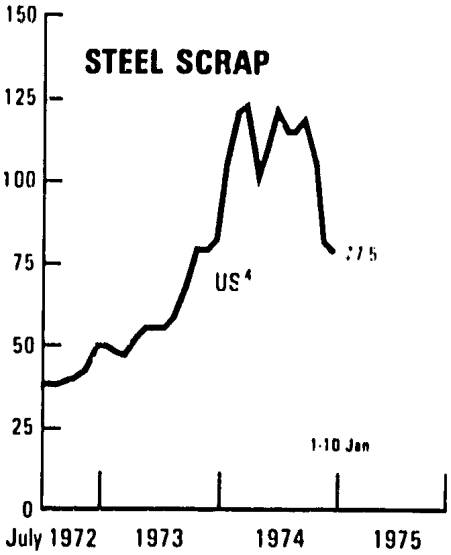
	LME	US
20 Jan	[illegible]	24.5
13 Jan	[illegible]	24.5
Dec 74	[illegible]	24.5
Jan 74	[illegible]	19.0



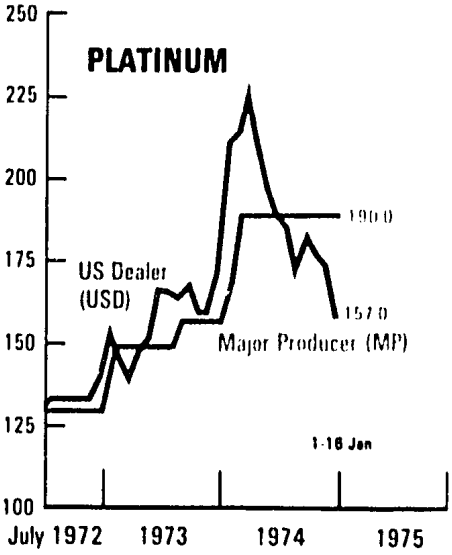
	LME	US
20 Jan	36.2	38.0
13 Jan	37.4	38.0
Dec 74	34.9	38.0
Jan 74	50.2	31.2



	LME	US
20 Jan	[illegible]	372.3
13 Jan	[illegible]	350.0
Dec 74	[illegible]	352.1
Jan 74	[illegible]	298.1



	US
20 Jan	N.A.
13 Jan	78.10
Dec 74	80.69
Jan 74	81.32



	MP	USD
20 Jan	190.0	154.0
13 Jan	190.0	155.0
Dec 74	190.0	171.2
Jan 74	160.2	171.6

[1] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[2] Producers' price, covers most primary metals sold in the United States.
[3] Quoted on New York market. [4] Composite price for Chicago, Philadelphia, and Pittsburgh.

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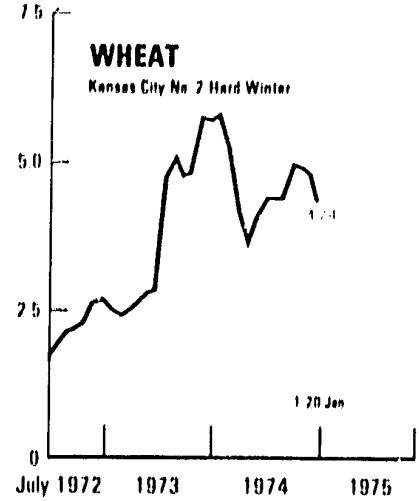
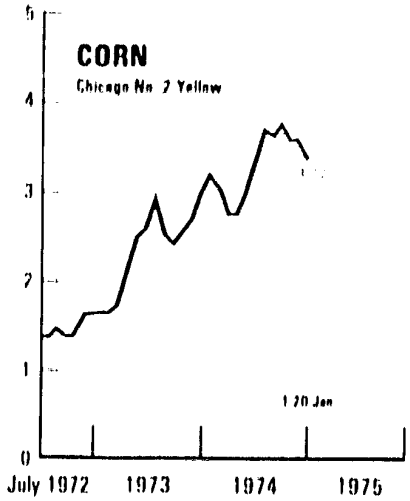
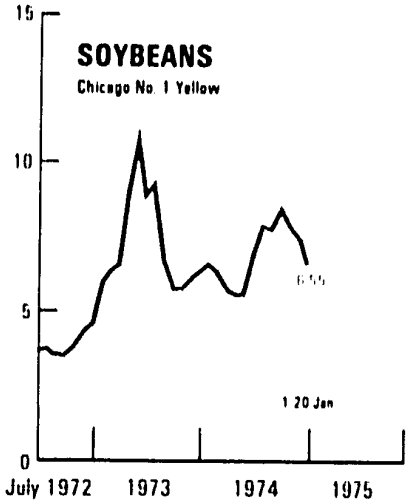
AGRICULTURAL PRICES Monthly Average Cash Price



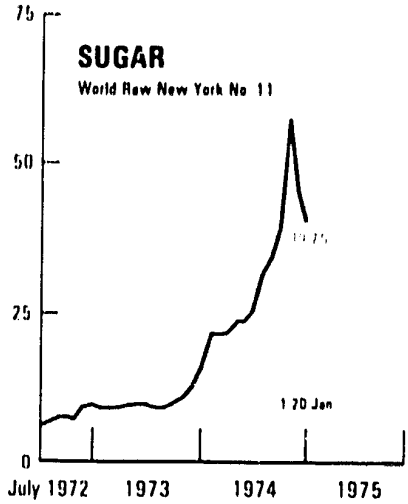
20 Jan	3.90
13 Jan	4.27
Dec 74	4.73
Jan 74	6.70



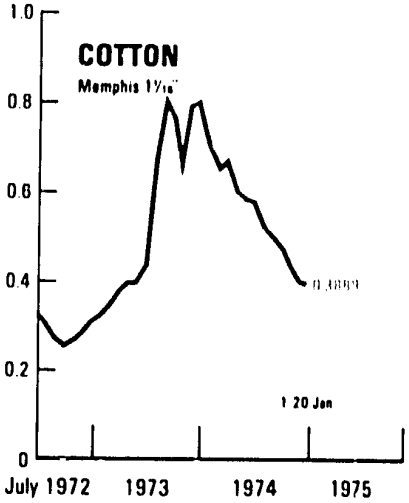
20 Jan	3.00
13 Jan	3.32
Dec 74	3.52
Jan 74	2.90



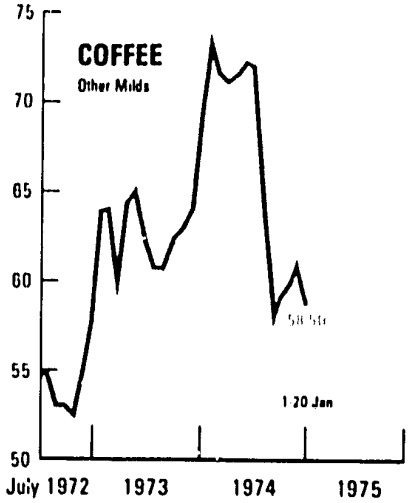
20 Jan	5.50
13 Jan	6.05
Dec 74	7.30
Jan 74	6.17



20 Jan	37.50
13 Jan	35.75
Dec 74	45.00
Jan 74	15.30

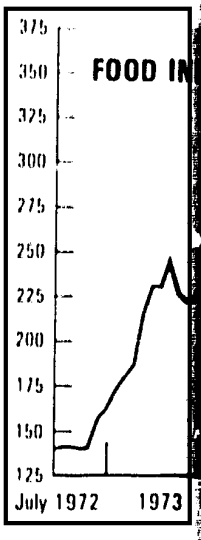


20 Jan	0.3995
13 Jan	0.3855
Dec 74	0.3950
Jan 74	0.7860



20 Jan	57.75
13 Jan	58.25
Dec 74	61.08
Jan 74	69.09

CPYRGHT



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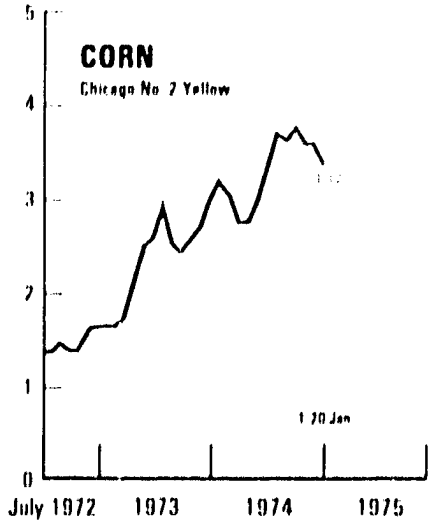
verage Cash Price

Bushel

3.90
4.77
4.73
5.70

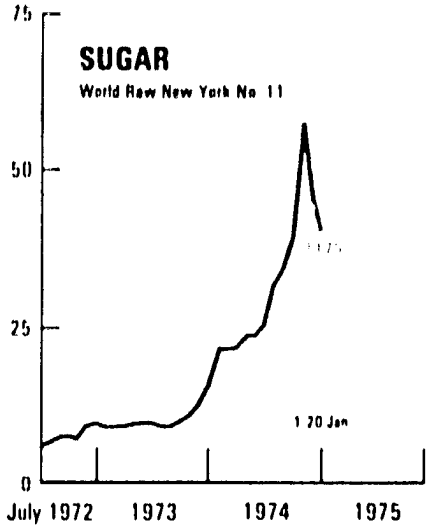


$ Per Bushel

20 Jan 3.00
13 Jan 3.37
Dec 74 3.57
Jan 74 2.90

Bushel

5.50
6.65
7.30
8.17

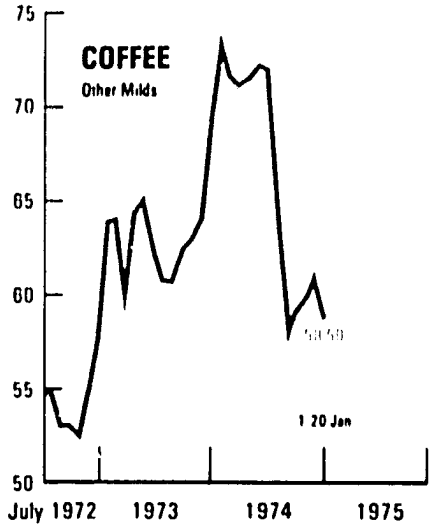


c Per Pound

20 Jan 37.50
13 Jan 35.75
Dec 74 45.00
Jan 74 15.30

Pound

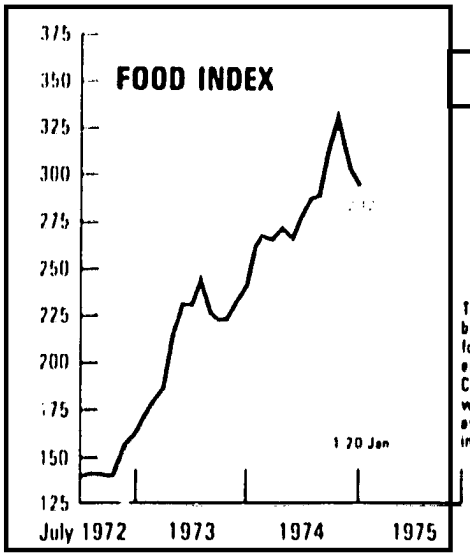
0.3995
0.3855
0.7950
0.7960



c Per Pound

20 Jan 57.75
13 Jan 58.25
Dec 74 61.08
Jan 74 69.09

CPYRGHT



1970 – 100

CPYRGHT

This is a compiled index by the Economist for 10 food commodities which enter international trade Commodities are weighted by 3 year moving averages of imports into industrialized countries

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