Business Day

STATISTICS

Business Data • Money Market • Stocks
New Products • Commodity Exchange

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Market Reports

WEEKLY COMMODITIES
For week ending July 12, 1980

LONDON (AFP) — Gold moved up to its highest for nearly five months this week in a flurry of activity, before falling back.

Elsewhere seasonal quietness appeared to be settling over the commodity markets, with prices fluctuating relatively sharply in thin trading.

Coffee was an active exception with quotations falling to 16-month lows as mild weather continued in Brazil.

Platinum followed gold higher, while tin fell to a ten-month low before steadying.

The strength of sterling during the early part of the week, at five-year highs against the US dollar, depressed sentiment.

Attention tended to be diverted away from commodities by the initial strong rise in share prices to 12-month highs on the stock exchange.

Meanwhile, on the political front, rumors that the Soviet Union had offered to withdraw some troops from Eastern Europe also acted against fresh speculative interest.

GOLD: Irregular – The weakness of the US dollar brought further good gains with prices reaching their highest since February. But subsequently interest slackened as the US currency improved.

The decline was equally sharp in unison with New York advices, before a marginal rally developed.

COPPER: Irregular – Early currency considerations were countered by a rise in US producers' prices and the lack of progress in solving the US copper miners' strike. Reports of a strike by Peruvian copper workers gave an added boost to buying, although New York's failure to follow London's trend brought some reaction towards the trend. Stocks were down 400 tons to 109,600 tons, the lowest since November 1974, with further reductions expected.

TIN: Easier – The decline in prices continued following the sharp fall in Penang and heavy trade selling developed. Stocks rose 100 tons to 1,915 tons, reflecting an easier supply positions, with further increases predicted. Prices touched their lowest since last September, with buyers wary in front of the second offering of 500 tons from the US stockpile which is due to take place next Tuesday (July 15).

LEAD: Irregular – The unexpected rise in stocks (up 1,850 tons to 27,375 tons) encouraged early profit-taking, but sentiment was later affected by the rise in copper stock forecasts which indicated further increases to come and buyers became more reserved in consequence.

ZINC: Quiet — Prices moved comparatively narrowly in line with lead and copper. Stocks, as expected, were down 1,050 tons to 57,750 tons, with further reductions forecast.

SILVER: Easier – Having fluctuated higher at first with gold, prices turned sharply easier as selling pressure built up in New York. Stocks were reduced by 160,000 ounces to 27,840,000 ounces.

ALUMINUM: Steadier – A firmer trend developed following news that Alcoa, the world's biggest producer, was cutting output to bring production more into line with demand. Alcan (Canada) made a similar move a week ago. Meanwhile, stocks were down 1,525 tons to 16,325 tons, although this fall is likely to be replaced very shortly. World stocks in May showed their first rise of the year, the International Primary Aluminum Institute said. Merchants outside the London metal exchange , quoted $1720/1740 (against $1710/1730) a metric ton.

NICKEL: Barely steady –After early steadiness as a result of the seventh successive weekly fall in stocks (down 120 tons to 5,994 tons, bringing the fall since April to 2,500 tons), buying interest faded owing to the general weakness of other metals. Merchants quoted an unchanged $2.80/3.10 per pound.

OTHER METALS: Platinum moved higher reflecting heavy investment buying mainly on Swiss account and the movement in gold, before easing back to be quoted at 293.10 (against 298.90) pounds or $696 (against $703) an ounce.

Cobalt eased to $18/20 (against $20/21.5) per pound following the removal of sales allocations by Zaire's Sozacom agency. The current oversupply situation is largely due to rising production in Zaire, although other producers have also been increasing output, industry figures showed. Wolfram was quoted at $144/147 (against $143/146) a metric ton unit (ten kilos); quicksilver at $400/410 (against 395/410) a 76 pound flask; antimony $3250/3300 (against $3260/3310) a ton.

SCRAP: Higher prices were quoted for copper and brass, but cheaper offers were made for whitemetal, some grades of lead and zinc, and, on a nominal basis, aluminum.

RUBBER: Dull – Prices drifted off, but there was a fair interest reported at the lower levels. The steadiness of the Eastern markets where Soviet and Chinese buying was reported, was not sufficient to hold sentiment steady in London, dealers said.

WOOL: Quiet – Despite the unexpected size of the increase in the floor price announced for next season's Australian auctions, Bradford topmakers left their prices unchanged after initial uncertainty. But it was reported that the cheap offers (at up to 15 pence/kilo below quoted levels) were disappearing.

Meanwhile, deliveries are beginning to slow down, reflecting the start of the summer holidays.

COTTON: Quiet but very steady – Trading in Liverpool encountered three blank days, before interest developed for Middle Eastern cottons. African growths also attracted attention. The Liverpool prices index moved up to its highest since the end of May.

SISAL: Quiet, unchanged.

JUTE: Quiet – Raw jute prices were unchanged, but jute goods turned easier following the reduction of the Bangladesh minimum export price. Bangladesh Hessians were down 5.2% and those from India fell 2.4%, while B. Twills were 5% cheaper from Bangladesh and 0.5% lower from India.

TEA: Irregular –Assams eased between five and 10 pence/kilo with many withdrawals. African brighter qualities were generally dearer, and other grades eased. Sri Lankans were mostly firmer. Average prices (pence per kilo): quality 150 (against 149 last week): medium 97 (101) and plain 72 (70).

GRAIN: Quiet – Domestic old crop wheat rose sharply as demand built up with still at least two weeks to go before the new crop is harvested. Steady interest was reported in futures trading as a precautionary step on weather considerations.

(Continued on page 10)

EEC bigwig endorses temporary import curbs

LONDON, July 14 (Reuter) — Luxembourg Foreign Minister Gaston Thom has said import controls may be required to help some EEC industries, but they should only be a temporary measure.

In an interview with the British Broadcasting Corporation (BBC) Thorn, who is president of the EEC Council of Ministers and the expected successor next January to Britain's Roy Jenkins as president of the market's executive council, said he opposed import controls as an answer to industrial problems.

PROTECTIONISM. "Protectionism is certainly not the solution for the community as such at a time when we live on imports," he said.

Thorn added "of course there are some sectors where occasionally, and for a short period of time, people may need some help and we may need to cut down on imports, but that's just for a short period," but gave no examples.

Thorn urged EEC countries to tackle their problems together and not pursue selfish interests.

"We have to convince people that nationalist solutions will not be profitable for them," he said. "We have to find common solutions for common problems."

Japan amenable

TOKYO (AFP) — Japan is ready to accept a European Community (EEC) demand for Japan to curb exports to the Common Market voluntarily in return for the removal of remaining import restrictions against this country, a government official said.

In this sense, Japan will be closely watching the EEC foreign minister's July 22 debate on a "Japan strategy" draft, drawn up by the EEC Commission, the official said.

He also said that if EEC foreign ministers approve the commission's Japan strategy draft, negotiations would probably start in autumn between the commission and the Japanese government for elimination of import restrictions.

57 ITEMS. At these negotiations, Japan will call for the removal of restrictions of 57 items (compared with 55 items, according to the EEC calculation), the official said, adding that EEC has claimed that Japan still maintains quantitative curbs chiefly on farm products from the common markets.

However, no such discrimination is actually being practised, he argued.

The official forecast it would take a long time before Japan and the Common Market could reach final agreement in view of wide differences between them.

He said the 57 items in the EEC import restriction list include films, sewing machines, ball bearings, radio and television sets, passenger cars, trucks and auto parts.

CEILINGS. For example, Italy now sets the ceiling for auto imports from Japan at 2,200 units a year. France's ceiling on imports of television receivers from Japan is fixed at 88,000 sets and radios at 390,000 sets a year, he pointed out.

Earlier, Kyodo quoted ranking officials of the Ministry of International Trade and Industry (MITI) as saying that MITI could not accept the EEC proposal for Japan's imposition of voluntary control on its exports to Europe.

Iraq poised to nationalize all foreign oil companies

Plus total boycott of US

BEIRUT, July 14 (Reuter) — Iraqi Foreign Minister Saadoun Hammadi was quoted as saying his country favors nationalizing all foreign oil companies and a total boycott of the US to support the Arab cause.

In an interview with the English language weekly magazine *Monday Morning*, Hammadi also said Iraq would not be surprised if Palestinian commandos make good their threat to attack oil routes should the Arabs refuse to mobilize their resources.

OIL WEAPON . Replying to a question, Hammadi said the Iraqi government fully supports the use of the oil weapon to promote the Arabs' position in their struggle with Israel, but is not ready to use that weapon unless all Arabs agree to use it as well.

"When we talk about using the oil weapon in the battle, we're talking about the use of an effective weapon, and Iraqi oil alone would not be effective," he told the magazine.

He said he told the just-concluded Arab economic and social council conference held in Jordan the "effective use of the oil weapon in the battle" should be based on two factors.

2 FACTORS. Hammadi listed the two factors as firstly, "the transfer of the ownership of the foreign companies to the national governments in other words, the nationalization of those companies . . ."

Secondly, "the financial power represented by Arab assets in the US, the boycott of the US economically, politically and diplomatically, because the US position was and remains hostile to the Arab countries."

Hammadi said whether the oil weapon would be used in the battle or not "depends on whether a consensus develops on these points."

He added he could understand the threat made by several Palestinian leaders to attack the Arab oil routes if Palestinian "rights" are not granted.

Asked what his government's reaction would be in the event of American military intervention in the Gulf to protect US interests, Hammadi said.

"We can never, under any circumstances, accept the intervention of any big power, be it the US or anyone else, in the affairs of the Arabian Gulf or any other part of the Arab world.

"That is out of the question. If we see the beginning of such an intervention, we will stand against it. We will miss no opportunity to keep the superpowers as far from the borders of the Arab countries as possible, the farther the better."

Miller tolerates tight money rules of European countries

WASHINGTON, July 14 (Reuter) — Treasury Secretary G. William Miller said he does not oppose the current tight monetary policies of most European countries.

"I think there is always the risk of holding (monetary policy) too tight, but I don't believe we're at that point," he told Reuters in an interview. "The prospects for growth of OECD this year and next are still there."

TECHNICAL PROBLEMS. Miller attributed the continued tight monetary policies of many foreign countries to "technical problems."

The mark is at the bottom of the European monetary system, which makes it hard for the country to lower interest rates and meet its EMS obligations, he said.

The French franc is at the top of the EMS, but that country has the highest inflation rate on the continent, Miller said.

Miller also said, "we certainly don't want to see the yen weaken badly again." Japan has held its discount rate steady despite a recent sharp drop in US interest rates.

The dollar has recently "performed well," although it is at the lower end of its 1.7 to 1.9 mark trading range of the last 1-1/2 years, Miller said.

"But it was not long ago over 1.90 which was too high," he said.

Miller said that against most currencies, the dollar's recent trading range has been "quite comfortable."

He claimed that Republican presidential candidate Ronald Reagan's talk of an "irresponsible" tax cut weakened the dollar because the market viewed it as a sign the Democrats would abandon monetary discipline.

US gold sale policy unchanged

WASHINGTON, July 14 (Reuter) — US Treasury Secretary G. William Miller told Reuters in an interview the US policy of selling gold from time to time is unchanged.

Asked under what conditions the Treasury might sell gold, Miller said the US might sell the metal if gold was attractively priced, or if the government wished to reduce its borrowing in the capital markets, to dampen speculation in gold or other commodities, or to help the balance of payments.

BD CURRENCY CONVERSION TABLE
July 15, 1980

Currency	Equivalent of foreign currency in US dollar*	Equivalent of US$1 in foreign currency	Equivalent of foreign currency in RP peso**	Equivalent of RP P1 in foreign currency
US dollar			7.5425	.1326
Japanese yen	.004581	218.2929	.0346	28.9017
Pound sterling	2.3765	.4208	17.9248	.0558
German D-mark	.5743	1.7413	4.3317	.2309
Australian dollar	1.1632	.8597	8.7734	.1140
French franc	.2475	4.0404	1.8668	.5357
Hong Kong dollar	.2037	4.9092	1.5364	.6509
Canadian dollar	.8694	1.1502	6.5574	.1525
Netherland guilder	.5256	1.9026	3.9643	.2523
Italian lire	.001204	830.5648	.0091	109.8901
Belgian franc	.0358	27.9330	.2700	3.7037
Singapore dollar	.4744	2.1079	3.5782	.2795
Austrian schilling	.0811	12.3305	.6117	1.6348
Norwegian kroner	.2084	4.7985	1.5741	.6353
Danish kroner	.1856	5.3879	1.3999	.7143
Swiss franc	.6253	1.5992	4.7163	.2120
Swedish kroner	.2433	4.1102	1.8351	.5449
Spanish peseta	.0141	70.9220	.1063	9.4073
Taiwan dollar	.0295	33.8983	.2225	4.4944
Thailand baht	.0510	19.6078	.3847	2.5994
Chinese renminbi***	.6889	1.4516	5.1960	.1925

*New York free exchange rate: sellers' quotations as of July 11, 1980 as quoted by the Central Bank for July 14, 1980
**The FOREX guiding rate is used in computing the RP peso equivalent
***Peking exchange rate (Reuter)

FOREX TRADING

The guiding rate for today is P7.544 to US$1, a change of P0.0015 from yesterday's P7.5425. Transactions at the Foreign Exchange Trading Center yesterday amounted to $8.5 million. Sellers were Bank of the Philippine Islands ($5.5 million); and Philippine Veterans Bank ($3 million).

INTERBANK RATE

The average inter-bank demand rate quoted yesterday was 16.4%, according to traders from 13 participating institutions. Traders reported rates ranging from 18% to 15%. Lenders outnumbered borrowers.

Market Reports

(Continued from page 9)

A tender was also held in Colombia on Thursday for the sale of 24,000 metric tons of raw sugar for shipment during August.

On July 19/20 a tender will be held in Egypt for the purchase of 20,000 tons of white sugar to arrive during September/October.

The authorities in Syria have invited submissions on July 22 for 10,000 tons of white sugar for shipment during August.

At the first tender in the new series held in Brussels this week the authorities set an export restitution/levy of zero for white sugar but no licenses were awarded. There were no proposals submitted for raw beet sugar.

Bids will also be examined next Wednesday in respect of 6,086 metric tons of white sugar to be delivered through UNRWA to Syria, Jordan and Israel in September.

SINGAPORE/MALAYSIA RUBBER REPORT

SINGAPORE (Reuter) — Thin conditions for the most part dogged a market devoid of real feature, and levels lost to cents overall, Holiday, Cutler, Bath and Company said in its weekly report.

After a quiet start, Monday saw the major activity of the week as prices moved up rapidly some four cents on news of a large acceptance by China (reportedly 5,000 to 6,000 metric tons) and short-covering following fresh tension on the Thai/Kampuchean border.

London however, refused to follow influenced by strength of sterling and lack of orders, and what with western holidays in full swing, the market slipped back in lackluster trading.

The July position expired midweek at a small discount, while forward premiums were about unchanged.

Outside influences such as reports of Soviet negotiations with Australia and Argentina over future supplies, helped to keep imported prices steady, as did concern over serious drought conditions prevailing in the US grain producing areas.

SUGAR: Weak — Prices slumped to a three-month low as heavy selling developed. World trade influences included a cheap beet raw sale to Tunisia, the resumption of Thailand's shipments and the lack of confirmation of a petro-sugar deal between Venezuela and Brazil involving 180,000 tons of sugar a year. Iranian buying interest and the refusal of the European Economic Community to grant export licenses at its weekly selling tender failed to make their usual impact.

OILSEEDS: Nervous — In highly sensitive weather-conscious conditions, early gains in soybean oil were pared on reports of rainfall in the American midwest. Palmoil steadied after early uncertainty on news of a cut in Malaysian production, while groundnut oil went firmer when it was learned that Brazilian crush rates are falling behind expectations. Among industrial oils, linseed oil and castor oil tended easier.

COCOA: Uncertain — Early steadiness was lost following the settlement of the dock strike in Ghana, which could release 30,000 to 40,000 tons.

Recent buying interest by East European manufacturers faded, and there were rumors that Nigeria and Ghana were offering new crop supplies at reduced prices. But sellers hesitated later on reports of pod-not in Brazil.

COFFEE: Irregular — Having touch their lowest since March last year, prices ralied ahead of the weekend. Early gains followed news that more producers had followed Brazil's example and suspended sales, but the slide began on unconfirmed reports that Colombia had started selling again.

Subsequently the producer group Pancafe, was reported to have sold sizable tonnages, which would have contradicted previous intentions. Prices have now fallen to the level which triggers off a special meeting of the International Coffee Council to consider special market measures. This meeting will be held in London on Monday, July 28.

CZARNIKOW SUGAR REPORT

LONDON (AFP) — There have been further falls this week and the market is now some 100 pounds below the best levels seen towards the end of May, writes Czarnikow in its latest review.

The trade house explains for most of this year the level of world market prices has been swayed by the interaction of two main influences. On the one hand a further tightening of the supply position is anticipated during 1980/81 while on the other there has been ample availability of sugar for prompt delivery.

The long-term outlook has generated the main impetus to lift prices and the LDP reached high points in February of Stg287 metric ton and again in May of Stg362 per metric ton. Indeed, despite the easier tone of recent weeks it is still expected that higher levels could prevail in the coming season.

The ability of buyers to purchase prompt sugar at discounts to the prices quoted on the terminal exchanges has, however, also been an influence for much of the time, and in periods when demand has diminished a little, the general buoyancy has given way to falling prices. Between the two peaks mentioned above the LDP fell to Stg190 per metric ton, and in the quieter conditions of recent weeks a further downward adjustment has been taking place.

A tender was called at short notice in Tunisia this week and the authorities purchased one cargo of beet raws for arrival during the second half of October at $650 per metric ton C and F.

Iran is reported to have returned to the market. In fact this buyer is continually interested in suitable cargoes of white sugar but this week the authorities have been credited with purchasing two cargoes of whites at prices around $820 per metric ton C and F.

Freight sources have suggested recently that agreement has been reached between Brazil and Venezuela for the supply of 180,000 tons of Brazilian sugar each year for two years.

However, representatives in both countries have been unable to confirm this. Over the last few years Venezuela has covered the major part of its requirements with sugar from the Dominican Republic which this year was due to ship 300,000 tons of raws as the first tranche of a new three-year agreement.

There have been rumors recently, however, that deliveries from this supplier to Venezuela may decline.

A private inquiry for 20,000 to 30,000 tons of white sugar was made by Greece this week but no purchases were concluded.

A tender was held in Jordan on Thursday for the purchase of 20,000 tons of white sugar for prompt delivery. First reports indicate that one cargo was acquired for July shipment at $750 per metric ton C and F.

Authorized minimum buying rates of authorized agent banks and foreign exchange dealers from tourists, transients and residents* for July 15, 1980

US dollar	7.4670	Japanese yen	0.0338
Canadian dollar	6.42	Italian lire	0.0086
British pound	17.56	Australian dollar	8.59
Netherland guilder	3.88	Austrian schilling	0.5973
Swiss franc	4.61	Hong Kong dollar	1.48
French franc	1.81	Singapore dollar	3.50
Deutsche mark	4.24	Belgian franc	0.2643
		Malaysian dollar	3.45

*In those cases where the authorized foreign exchange dealer is specifically authorized to purchase/convert currencies sold by residents.

Source: Central Bank

Money Quotations

FRIDAY, JULY 11, 1980

(Closing quotations unless otherwise stated):

WORLD BULLION (Prices of gold in US dollars per ounce, in rupees per 10 grams in Bombay):

London		
Morning	663.50	
Afternoon	667.00	
Closing	670.00	672.00
London		
Krugerrand	689.00	691.00
Paris	660.63	
Zurich	668.00	671.00
Beirut	667.75	
Bombay	1,400.00	

HONG KONG GOLD

Local market (99.00 Fine HK$ per tael) 3,848.00 (Prev. Clsg 3,848.00)
International market (99.5 Fine US$ per ounce) 663.00/664.00 (663.00/665.00)
Krugerrand
HK$ 3,395.00 (3,400.00)
US $ equivalent 691.00 (692.00)

US-SDR RATE

(The exchange value of the US dollar against the SDR)

Today	Previous	July '74
1.33048	1.33201	1.20601

EXCHANGE RATES

MANILA (In Philippine pesos per unit of foreign currency):

	Buyer	Seller
US	7.468	7.636
UK	17.477	18.227
Japan	0.033	0.036

NEW YORK (One US dollar expressed in respective unit of foreign currency, unless otherwise stated):

UK	$2.3755	2.3765
Belgium Conv	27.89	27.92
Canada	1.1501	1.1504
France	4.0400	4.0425
Italy	830.25	830.75
Netherlands	1.9025	1.9045
Switzerland	1.5990	1.6005
W. Germany	1.7410	1.7420
Japan	218.25	218.45
Austria	12.33	12.36
Denmark	4.3875	5.3925
Norway	4.7980	4.8020
Portugal	48.70	48.80
Sweden	4.1100	4.1150
Belgium Fin	28.02	28.05
Spain	70.58	70.60
Mexico	22.93	22.95

LONDON (One pound sterling expressed in respective unit of foreign currency; for Canada Cross — US$100 to 100 Canadian dollars):

US	2.3770	2.3780
Canada	2.7279	2.7364
Canada Cross	1.1507	1.1510
W. Germany	4.1295	4.1377
Netherlands	4.5172	4.5246
Switzerland	3.7933	3.8000
Belgium Conv	66.27	66.37
France	9.5943	9.6118
Italy	1972.08	1974.93
Japan	516.42	517.33
Denmark	12.8007	12.8352
Norway	11.3929	11.4263
Sweden	9.7713	9.8033
Austria	29.32	29.37
Portugal	115.59	116.05
Spain	167.63	168.00
Netherlands	113.80	115.00
Belgium Conv.	776.21	785.07
Belgium Fin.	771.35	781.83
Denmark	40.01	40.71
Norway	44.96	45.66
Sweden	52.36	53.26
Italy	25.96	26.56
Portugal	4.34	4.54
Austria	17.45	17.75
Australia	249.97	254.93
Hong Kong	43.80	44.66
Singapore	102.22	103.88
Malaysia	100.83	102.49
Spain	304.74	308.52

HONG KONG (In HK dollars per unit of foreign currency):

US	4.9115	4.9135
UK	11.5200	11.7400
Singapore	2.3200	2.3400
US/UK US$	2.3743	2.3750

SINGAPORE (In Singapore dollars per unit of foreign currency):

US	2.1085	2.1095
UK	5.0045	5.0090
Australia	2.4500	2.4530
Hong Kong	42.95	43.00
W. Germany	120.90	121.05
Japan	0.9690	0.9700

BANK OF TOKYO SPOT RATES (In yen per unit of foreign currency):

US	216.25	218.25
UK	511.98	519.98
W. Germany	124.21	125.61
Canada	187.85	191.03
Switzerland	135.44	137.26
France	53.45	54.25

TAIWAN (In Taiwanese dollars per unit of foreign currency):

US	35.96/36.06	(Unch)
Australia	41.74/41.94	(41.68/41.88)
Belgium	1.29/1.30	(Unch)
Canada	31.34/31.49	(31.36/31.51)
W. Germany	20.68/20.78	(20.66/20.76)
France	8.91/8.95	(Unch)
Hong Kong	7.31/7.35	(Unch)

KOREA EXCHANGE BANK WON RATES (In won per unit of foreign currency):

US	599.50	603.90
Japan (100 yen)	276.85	278.81
UK	1,424.94	1,434.96
W. Germany	345.23	347.67
Canada	523.14	526.82
Switzerland	376.36	379.29
France	148.67	149.73
Netherlands	315.75	317.97
Belgium	21.55	21.71

MISC. EXCHANGE RATES

NEW YORK (In US cents per unit of foreign currency as of 1300 hrs):

Far East		
Australia	116.24	116.32
Burma	15.05A	
Fiji	122.00A	
Hong Kong	20.36	20.37
India	12.87	12.95
Indonesia	0.1700A	
Philippines	13.27A	
Malaysia	46.72	46.[illegible]
New Zealand	99.02	99.1[illegible]
Pakistan	10.16A	
Singapore	47.39	47.44
S. Korea	0.1900A	
Sri Lanka	6.46A	
Thailand	5.10A	

LONDON (One pound sterling expressed in respective unit of foreign currency):

Australia	2.0429	2.0463
Bahrain	0.8935	0.8990
Ethiopia	4.8400	4.8900
Finland	8.5564	8.5755
Greece	101.0139	103.2660
Hong Kong	11.6662	11.6808
India	18.3500	18.4500
Kenya	17.10	17.25
Kuwait	0.6319	0.6339
Malaysia	5.0785	5.0900
New Zealand	2.3956	2.4013
Pakistan	23.2000	23.4000
Philippines	17.35	slg
Saudi Arabia	7.8864	7.8978
Sri Lanka	37.2500	37.7500
Singapore	5.0073	5.0186
South Africa	1.8153	1.8189
Thailand	48.00	slg

BORROWING RATES

SINGAPORE ASIAN DOLLARS (Lending/borrowing rates as of 1500 hrs):

Weekend	3-5/8	3-1/2
Mon/Tues	9-1/16	8-15/16
Tues/Wed	9-1/16	8-15/16
Seven days fix	9-1/8	9
One mth	9-3/4	9-5/8
Two	9-3/8	9-1/4
Three mths	9-9/16	9-7/16
Four mths	9-1/2	9-3/8
Five mths	9-9/16	9-7/16
Six mths	9-11/16	9-9/16
Nine mths	9-3/4	9-5/8
Twelve mths	9-7/8	9-3/4

EURO DOLLAR DEPOSITS RATES (US dollar deposits' rates in London):

Overnight	3-5/8	1/2
Tomorrow/Next		
Spot/Next		
and Week fixed all	9-3/16	1/16
One month	9-11/16	9/16
Two	9-3/8	1/4
Three	9-1/2	3/8
Four	9-5/8	1/2
Five	9-11/16	9/16
Six and Nine	9-3/4	5/8
Twelve	9-7/8	3/4
Two years	10-7/8	5/8
Three	11-1/8	10-7/8
Four	11-1/4	11
Five	11-3/8	1/8