

BD CURRENCY CONVERSION TABLE
August 29, 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			7.559	1.323
Japanese yen	0.04564	219.1060	0.0345	28.885
Pound sterling	2.3960	41.74	18.114	0.052
German D-mark	0.560	1.7986	4.2028	0.2379
Australian dollar	1.1625	0.8602	8.7873	0.1138
French franc	0.2392	4.1806	1.8081	0.5531
Hong Kong dollar	0.2022	4.9456	1.5284	0.6543
Canadian dollar	0.6635	1.1581	0.65272	0.1532
Netherlands guilder	0.1602	1.9600	3.8566	0.2593
Italian lire	0.001168	856.1644	0.0088	113.6364
Belgian franc	0.0346	28.9017	0.2615	3.8241
Singapore dollar	0.4706	2.1249	3.5573	0.2811
Austrian schilling	0.0785	12.7389	0.5934	1.6852
Norwegian kroner	0.2054	4.8685	1.5526	0.6441
Danish kroner	0.1795	5.5710	1.3568	0.7370
Swiss franc	0.6040	1.6556	4.5656	0.2190
Swedish kroner	0.2393	4.1789	1.8089	0.5528
Spanish peseta	0.0137	72.9927	1.036	9.6525
Taiwan dollar	0.0295	33.8983	0.2230	4.4943
Thailand baht	0.0510	19.6078	0.3855	2.5940
Chinese renminbi***	0.6754	1.4807	1.5053	0.1959

* New York free exchange rate; sellers' quotations as of August 27, 1980 as quoted by the Central Bank for August 28, 1980
** The FOREX quoting rate is used in computing the RP peso equivalent
*** Peeking exchange rate (Rauter)

FOREX TRADING

The guiding rate for today is P7.56 to US\$1, a change of P0.001 from yesterday's P7.559. Transactions at the Foreign Exchange Trading Center yesterday amounted to \$5 million. Sellers were Bank of the Philippine Islands, \$2 million, and Land Bank, \$3 million.

INTERBANK RATE

The average interbank rate quoted yesterday was 4%, according to traders from 13 participating institutions. All traders reported a uniform rate of 4%. Lenders outnumbered borrowers.

Monetary Movements

Gold closed at \$634 an ounce in London Wednesday against the previous \$630 while it held firm in Hong Kong at \$627. The US dollar closed steady in New York, lower in London and Tokyo.

London gold up

Gold edged up to close at \$634/635.50 an ounce at the London close after an afternoon dip of \$633.85, dealers said.

The market was quiet with moderate volume and there were no special factors, they said.

HK gold firm

The international gold price closed at \$627.60/630.60 an ounce in fact, featureless trading, marginally lower than New York's close of \$630/632, and in line with yesterday's close of \$627/628, dealers said.

In the local market, prices closed higher at HK\$3,701 a tael against yesterday's HK\$3,680.

NY dollar steady

The dollar lost its early gains to finish around last night's levels after a day of volatile trading, dealers said.

The currency began the day on a strong note but gradually retreated, partly due to the unwinding of long dollar positions at month-end.

As a result, the dollar finished at 1.7985/92 marks compared with an opening 1.8015/20 and yesterday's close of 1.7950/60.

The dollar closed at 1.856/70 in France, down from this morning's 1.6617/22 and slightly below last night's

close at 1.6560/80.

Sterling continued to benefit from yesterday's report of a North Sea oil discovery, and closed at \$2.9950/60, against an opening \$2.9855/65 and \$2.9820/30 overnight.

Elsewhere, the dollar closed at 219.10/95 yen, down from this morning's 220.05/15 but little changed from yesterday's 219.20/85.

It slipped to 1.1650/85 Canadian dollars from 1.1596/98 at the opening and 1.1688/86 last night.

UK dollar down

Sterling continued to firm and the dollar closed slightly down on the day after busy trading, dealers said.

Sterling closed at \$2.9855/99, off its highest since September 1975, after opening at \$2.9835/45 and closing yesterday at \$2.9793/98.

It closed at 4.2985/9000 marks, also off its peak but the highest since September 1975, after yesterday's 4.2800/70 close, and at 3.9650/95 Swiss francs after 3.9490/96.

The dollar closed at 1.7990/8000 marks and 1.6595/6005 Swiss francs, after opening at 1.8015/20 and unchanged from the previous close.

The dollar closed at 219.50/70 in France, down from this morning's 220.35/60 and closing yesterday at 219.05.

Tokyo dollar down

The US dollar for overnight delivery in Tokyo closed at 220.30 yen, up from a 219.50 opening but still down from 221.50 at yesterday's close, after falling briefly to 218.50 in early trading, dealers said.

Trading was active and heavy with volume \$1.08 billion.

The dollar recovered in moderate late trading on import covering by Japanese traders and buying by banks to adjust oversold dollar positions, after an early slump reflecting its overnight fall in New York, dealers said.

US dollar up in HK

The US dollar rose sharply against the yen in the city, nervous and heavy afternoon trading and was actively firm against major European currencies, HK dealers said.

The dollar firmed to a late 220.26/45 yen from an opening 219.50/70 and New York's closing 219.20/85.

Dealers said operators had discounted the increase in prime rate to 11-1/2% by Chase Manhattan Bank and several others because Euro-dollar interest rates were firm.

The dollar rose to a late 1.7992/95 marks from an opening 1.7845/55 in line with New York's closing and to 1.6585/95 Swiss francs from 1.6560/60 compared with New York's 1.6560/80.

Sterling weakened to a late \$2.9800/10 from an opening \$2.9835/55 against New York's \$2.9820/30, while the Hong Kong dollar held steady at a late 4.6500/10 to the US currency in line with yesterday's late quote here.

Japan plans to increase oil stockpile

Authorized minimum buying rates of authorized agent banks and foreign exchange dealers from tourists, transients and residents* for August 29, 1980

US dollar	7.4834	Japanese yen	0.0037
Canadian dollar	6.39	Italian lire	0.0084
British pound	17.74	Australian dollar	8.60
Netherlands guilder	3.77	Austrian schilling	0.5789
Swiss franc	4.47	Hong Kong dollar	1.48
French franc	1.75	Singapore dollar	3.48
Deutsche mark	4.11	Belgian franc	0.2951
		Malaysian dollar	3.44

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

Source: Central Bank

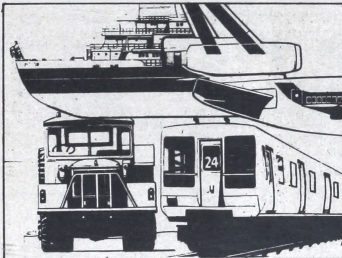
TOKYO (Reuter) — Minister of International Trade and Industry Rokusuke Tanaka said the Japanese government plans to increase its oil stockpile to 30 million kiloliters from the present 5.21 million to take advantage of the present glut on the world oil.

Tanaka told a press conference private-sector stockpiles of oil and oil products held mainly by Japanese refineries has increased to 102.5 days' needs of the nation from 88 days' needs at the end of March this year, surpassing the fiscal 1980 target of 90 days.

In addition, the Japanese government has its own oil stockpile reach about seven days' needs, making the total stockpile reach about 109 days, Tanaka said. However, the Japanese government plans to increase its stockpile to around 30 million kiloliters or about 40 days' needs, to boost the total stockpile to about 149 days, he said.

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