

.... July 13 Juillet 1990

.... LE TEMPS - Région parisienne: Il
 continuera à faire beau après la rapide
 dissipation de quelques brumes
 matinales de vallée. 30°.

.... SG/PRB/D(90)127

AFP: LE MONDE EN BREF

MOSCOU - La démission du Parti communiste de Boris Elstine et l'annonce des dirigeants de la Plate-forme démocratique qu'ils se constituaient en groupe indépendant au sein du PCUS ont bouleversé jeudi le déroulement du 28ème Congrès, ouvrant une crise susceptible de déboucher sur l'éclatement du parti.

LONDRES - Le ministre britannique du Commerce, M. Nicholas Ridley, a provoqué jeudi des réactions véhémentes en accusant les Allemands de vues hégémonistes, en traitant les Français de "caniches", en assimilant la Commission de la CEE à Adolf Hitler et en traitant ses membres de "politiciens au rabais".

OCDE: PERSPECTIVES D'EMPLOI

LES ECHOS: La croissance de l'emploi va se tasser en 1990 et 1991

"Dans son 8ème rapport sur l'emploi, rendu public hier, l'OCDE se montre d'un optimisme mesuré sur les chances de ses 24 Etats membres de réduire le nombre de demandeurs d'emploi dans les années à venir. 'En 1989, le taux de chômage dans la zone de l'OCDE a reflué pour la 6ème année consécutive', notent d'emblée les experts du château de la Muette. 'Mais les taux observés dans la plupart des pays de l'OCDE dépassent les chiffres enregistrés au plus fort de la dernière reprise de 1978-1979'. Ils soulignent également 'la persistance du chômage en Europe' alors même que les entreprises souffrent 'd'une pénurie de main-d'oeuvre et de qualifications'."

FINANCIAL TIMES: Immigration set to meet labour needs

PARIS - "Immigration is likely to be an important source of labour supply in industrialised countries, offsetting the projected slow-down in the growth of the indigenous working population, according to the OECD... The current average unemployment rate of 6.4% of the labour force remains high by historic standards. But since many member countries are operating at demand levels close to or even above potential output, the OECD argues that there is little scope for tackling the unemployment problem through increases in aggregate demand. The answer, it says, lies mainly in structural adjustment, including improved training and skill development. One important change is that the young population (aged 15-24), which was growing in most OECD countries during the first half of the 1980s, is now declining in the area as a whole by about 0.7% a year."

: EXPORT CREDITS

FINANCIAL TIMES: Export credit rates to rise, says OECD

PARIS - "Official credits for exports from the 24 Western industrialised nations to the developing world are to become slightly more expensive from July 15. The OECD yesterday signalled that the minimum interest rate for officially-backed export credits on sales to intermediate and relatively poor countries - broadly South-East Asia, South America and Africa - will go up by 0.9 of a percentage point. This is the first rise for a year, and reflects increases in long-term interest rates in the countries participating in the OECD's export credits arrangement."

GERMANY: BUNDESBANK

WALL STREET JOURNAL: Poehl affirms bank's control in East

EAST BERLIN - "Almost 2 weeks after German monetary union, Bundesbank

President Karl Otto Poehl was in East Berlin to say that West Germany's central bank was in charge. The bank's policy-setting Central Bank Council held a symbolic meeting in the former Communist Party Central Committee building. Before it was confiscated by the party after World War II, the hulking structure was the central bank of the German Reich... East German banks are now subject to all Bundesbank decisions on interest rates, minimum reserves and other monetary policies. They are also attached to a special Bundesbank refinancing facility. The actual mechanics of German monetary and economic union went 'amazingly smoothly', Mr. Poehl said. Less than half of the 25bn Deutsche marks (\$15bn) brought to East Germany to help implement monetary union has been withdrawn from personal accounts. That indicated widespread caution among East German consumers. But the broader problem of regaling East German industry remains. Mr. Poehl spoke of difficulties in providing East Germany's cash-strapped companies with adequate funds to meet payrolls and purchase materials... 'The real problem is not liquidity, but the profitability and competitiveness of East German firms', Mr. Poehl said."

POLAND

REUTER: Polish inflation falls, unemployment soars

WARSAW - Unemployment in Poland jumped by 125,000 in June, raising the total to 570,000 after 6 months of anti-inflationary austerity, the Labour Ministry said on Thursday. The Main Statistical Office (GUS) simultaneously said inflation dropped in June to a monthly rate of 3.4%, continuing a steady decline from 5% in May, and 8.1% in April."

LE DOLLAR

AFP: Le dollar plonge à Tokyo

TOKYO - "Le dollar a plongé vendredi sur le marché des changes de Tokyo où il a cédé 1,65 yen à 147,25 yen à la mi-séance contre 148,90 yen à la clôture jeudi. Cette glissade intervient dans le sillage de l'accès de faiblesse du billet vert enregistré à New York jeudi soir à la suite des déclarations du président de la Réserve Fédérale Alan Greenspan selon lesquelles la Fed pourrait baisser les taux d'intérêts, ont indiqué les cambistes. Après avoir ouvert à 147,35 yen, le dollar a oscillé entre 146,90 et 147,55 yen au cours de la séance du matin, le taux central s'établissant à 147,30 yen."

OECD ECONOMIES

Japan

YOMIURI SHIMBUN: Trade surplus continues downswing

"Japan's trade surplus in the first half of this year fell by 22.8% from the year-before level, totaling \$25,788m, the Finance Ministry announced Thursday. This marked the third consecutive year-on-year decline in half-year trade surplus figures. However, the trade surplus in June went up more than 27% in June over the same month last year... Exports in the January-June period fell 1.4% from the same period of last year to \$133,939m, while imports in the same period rose 5.6% from the year before to \$108,151m. Manufactured products accounted for 51.0% of total imports."

United States

WALL STREET JOURNAL: Fed signals it's ready to ease rates

WASHINGTON - "The Federal Reserve Board is poised to ease interest rates in response to 'cumulating evidence' it sees of a credit crunch that could hurt the US economy, Chairman Alan Greenspan said. Mr. Greenspan, testifying before the Senate Banking Committee, said the Fed is monitoring the situation 'day-by-day and is prepared to take 'offsetting action' to make up for cutbacks in bank lending. However, Mr. Greenspan said he didn't see any weakness in the economy that alone would justify easing - leaving him at odds with Bush administration officials who have argued for lower rates because of recent slow growth in the economy. Thus, he said, any action would be 'modest'... In his wide-ranging testimony, Mr. Greenspan also said the Fed is working on proposals to increase capital requirements for banks and to mandate tougher regulation for banks that don't meet the capital levels."

FINANCIAL TIMES: Move to curb phone pricing could save \$3bn

LONDON - "Proposals to cut the price of international telephone calls by half, which could save US consumers \$3.5bn a year, were announced by the US telecommunications authorities yesterday. Mr. Alfred Sikes, chairman of the Federal Communications Commission, said that competition and technological progress had 'revealed a cartel-like pricing and profitsharing arrangement' on international calls which was leading to a significant transfer of wealth out of the US."

Danemark

AFP: Amélioration du déficit de la balance des paiements

COPENHAGUE - "La balance danoise des paiements a enregistré un déficit de 1,6 mrd de couronnes (246 M US\$) en mai, en progression par rapport au mois précédent (-600 M de couronnes - 92,3 M de US\$) et à mai 1989 (-1,3mrd de couronnes - 200 M US\$), a indiqué jeudi l'Institut national de la Statistique... Le déficit de la balance danoise des paiements (chronique depuis 26 ans) s'est cependant amélioré de janvier à mai 1990 (-3,7 mrds de couronnes - 569 M US\$) par rapport à la période correspondante de l'année dernière (-4,6 mrds de couronnes - 707 M US\$)."

END-OF-TEXT