

.... September 25 Septembre 1990

LE TEMPS - La France connaîtra une
journée bien ensoleillée, une fois les
brumes matinales dispersées.

.... SG/PRB/D(90)153

REUTER - WORLD NEWS SUMMARY

MOSCOW - Soviet parliament, divided on how to approach the transition to a market economy, virtually turns over control of engineering the change to President Mikhail Gorbachev.

BANGKOK - At least 43 people are killed, most of them motorists trapped in traffic, when carrying liquefied petroleum gas tanks explodes in central Bangkok.

NEW DELHI - Security forces in New Delhi brace for trouble as student lied close to death after setting himself on fire.

GULF: MARKET REACTIONS

FINANCIAL TIMES: Oil tops \$40

LONDON - "Oil prices neared a 10-year high yesterday, with North Sea Brent breaching \$40 a barrel, on fears of war in the Middle East. The fresh surge followed bellicose remarks by President Saddam Hussein, who warned at the weekend that Iraq would attack Middle East oilfields and Israel should economic sanctions begin to bite hard."

LA TRIBUNE: Nouveaux opérateurs

LONDRES - "... Le lundi 24 septembre risque de faire date dans la tumultueuse histoire de l'or noir... De nouveaux acheteurs ont en effet déferlé hier sur les marchés pétroliers. Les compagnies pétrolières d'abord... Elles ne sont pas seules: de très gros opérateurs financiers, qui jamais ne s'étaient intéressés à l'or noir, ont ouvert des positions hier à Londres."

REUTER: Stocks slump, dollar drops

TOKYO - "Asian stock prices were lower on Tuesday morning because of soaring oil prices and Monday's sharp declines on major world share markets... The crude oil price for the West Texas Intermediate November contract closed at \$38.25 in New York on Monday and was traded 46 cents above that in the Far East on Tuesday. Its rise in New York sparked a 2.3% fall in Wall Street's Dow Jones industrial average."

LA TRIBUNE: Envolée des taux français

PARIS - "... Le contrat notional sur le Matif, qui a perdu 86 points de base hier (et 742 depuis le 31 juillet), se retrouve à 95,76, du jamais vu depuis le krach de 1987. Quant au rendement sur les emprunts d'Etat à 10 ans, il était pointé à 10,71% alors que le papier allemand équivalent offrait du 9,08%."

IMF MEETING

FINANCIAL TIMES: No new resources

WASHINGTON - "The IMF was yesterday given the go-ahead to adapt its lending programmes to assist those countries hardest hit by the Gulf crisis. However... its policy-making Interim Committee rejected the establishment of any new pool of resources to help countries overcome the negative economic effects of the Iraqi invasion of Kuwait."

LA TRIBUNE: 9 à 15 milliards d'aide

WASHINGTON - "... Les chiffres avancés sur les besoins des pays de 'la ligne du front' (Turquie, Egypte, Jordanie) varient selon qu'ils émanent du Trésor américain, de la CEE ou des pays eux-mêmes. Cela peut aller du

simple au double (9 à 15 mrds de dollars ou plus). Une réunion des suppléants du G7 se tient demain pour s'accorder sur le montant nécessaire, la répartition des aides (multilatérales, bilatérales) et de leurs bénéficiaires."

DIPLOMACY

FINANCIAL TIMES: Mitterrand speaks to UN

NEW YORK - "No compromise is possible in the Gulf crisis as long as Iraq does not comply with United Nations resolutions and withdraw its troops from Kuwait, said French President François Mitterrand in New York yesterday. 'The sovereignty of Kuwait is not negotiable any more than that of others', Mr. Mitterrand said in a remarkably tough speech to the UN General Assembly."

FINANCIAL TIMES: De Klerk welcomed in US

WASHINGTON - "President George Bush welcomed President F.W. de Klerk to the White House yesterday in a show of support for his efforts to dismantle apartheid and create a multi-racial democracy in South Africa."

HERALD TRIBUNE: Spanish Security Plan

PALMA DE MAJORCA - "The Conference on Security and Cooperation in Europe opened Monday with calls for creation of a forum aimed at reducing tensions between countries on the Mediterranean's North and South rims. In his inaugural speech for the monthlong conference, King Juan Carlos I of Spain... voiced support for an Italian-Spanish plan to unite 4 European Community members and 5 North African countries in a Conference on Security and Cooperation in the Mediterranean."

EUROPEAN COMMUNITY

FINANCIAL TIMES: Japanese car accord under threat

LONDON/BRUSSELS - "The European Community's efforts to negotiate restraints on Japanese car sales after 1992 are threatened by growing political disarray in the EC... Failure to agree could jeopardise the planned single market in cars."

THE INDEPENDENT: Moscow warns of mass migration

BRUSSELS - "The European Community has been put on notice by Moscow to expect an influx of up to 3 million Soviet citizens a year from 1991, fleeing hardship at home in search of Western prosperity."

OECD ECONOMIES

United States

REUTER: Budget deficit swells

WASHINGTON - "... The US deficit swelled to \$241.7bn in the first 11 months of this financial year, passing the record for a complete year set in 1986. The August deficit shot up to \$52.75bn from \$25.93bn in July."

Allemagne

LES ECHOS: Le front anti-impôt fissuré

BONN - "Premières divergences au sein du gouvernement ouest-allemand sur la question d'un recours à l'impôt pour financer l'unification allemande: le ministre de l'Economie refuse catégoriquement une telle mesure, le ministre de l'Intérieur estime qu'il ne faut jamais dire jamais."

United Kingdom

THE INDEPENDENT: Elections postponed?

LONDON - "Expectations of a 1991 general election were damped down by Kenneth Baker, the Conservative Party chairman... He said he had always made it clear that the party should be thinking in terms of 1992, while keeping open the Prime Minister's options for next year."

France

LE MONDE: La CSG, nouvel impôt

PARIS - "A compter du 1er janvier 1991, la contribution sociale généralisée (CSG) va permettre à la plupart des salariés français (86% selon le gouvernement) de participer un peu moins au financement de la protection sociale. Par contre, l'effort sera légèrement accru pour une petite majorité (55%) des retraités de même que pour 8% des chômeurs."

END-OF-TEXT