Congress astonished by nomination of leading conservative in Party hierarchy

Gorbachev names deputy

By Yevgeniy Pidgov in Moscow

President Mikhail Gorbachev yesterday announced the appointment of V.P. Romanov as a Deputy Prime Minister, in response to widespread criticism directed at the Soviet political hierarchy in the wake of the failed coup of August 1991.

Mr. Romanov was appointed to replace Mr. Kovalchuk, who was removed from the post of Minister of Defence in January.

Mr. Romanov's appointment is seen as a move towards more liberal reforms in the Soviet Union, and as a step towards greater transparency and accountability in the political process.

The appointment has been welcomed by many politicians and opposition leaders, who see it as a sign of the new direction being taken by the Soviet government.

US military urges delay in all-out offensive

By Lindsay Bannister in Washington and The World Mail in London

US military officials have urged the White House to delay the all-out offensive against Iraq, saying that it could lead to a larger and more costly war.

The officials said that the US military was ready to launch a widespread offensive against Iraq, but that it was not a good idea to do so now.

The officials said that the US military needed time to plan and prepare for the offensive, and that it was important to do so carefully.

Japanese budget plan provides for 6.2% increase in spending

By Robert Thomson in Tokyo

Japan's budget plan for the fiscal year 1992 was approved by the cabinet yesterday, providing for a 6.2% increase in spending over the previous year.

The budget, which includes an increase in defence spending, is aimed at boosting the economy and providing a stimulus to growth.

The budget also includes provisions to reduce the national debt, and to encourage investment and innovation.

The budget plan was approved by a narrow margin, with the government and opposition parties in agreement on the need for increased spending to stimulate the economy.

TWA and Pan Am merger hangs in balance

By Nissi Talal in New York

A proposed merger between TWA and Pan Am has been suspended, following the announcement of new financial figures for the two airlines.

The merger, which was announced last year, has been a source of concern for many investors, who have expressed concerns about the financial viability of the combined company.

The merger has also been opposed by the pilots' union, which has threatened to strike if the merger goes ahead.

The merger was suspended after TWA announced a loss of $1.5 billion for the third quarter, compared to a profit of $1.2 billion in the same period last year.

The merger was also suspended after Pan Am announced a loss of $2.8 billion for the third quarter, compared to a profit of $200 million in the same period last year.

The merger was expected to be completed in the first quarter of 1992, but it is now uncertain whether the merger will go ahead.
Premier Ryzhkov out of power after heart attack

By Leslie Soder in Moscow

Former Soviet Premier Nikolai Ryzhkov died yesterday after suffering a heart attack, the third high-ranking official in the last three months to suffer a heart attack or stroke in Moscow. Ryzhkov was 74. Government officials did not disclose how the accident happened, and there was no immediate word on the state of his health before the attack.

Gorbachev's magic has its moments

President Mikhail Gorbachev's apparent emaciation, which has upset some of his supporters in the West, is a result of his new diet passed on to him by President Jimmy Carter during his visit to Moscow last week, a Soviet official in Moscow said yesterday.

Talks to avert collapse sought

Laura Silber and Judy Dempsey examine Yugoslavia's centrifugal political forces in the wake of separate republican elections

Slovenian efforts to break away from the Yugoslav federation gained momentum yesterday, as the country's federation with Serbia and Montenegro, which makes up Yugoslavia, was divided into two and a half separate republics.

France to monitor civil servant job moves

By George Orwell in Paris

The French government said yesterday that it would launch a national job-collecting program to monitor the movement of civil servants and ensure that they are not systematically losing their jobs because of race or sex.

Baltic commander warns of flashpoint

Soviet troops turned to robbery

By John Bane

The Baltic commander, Mikail Ryzhkov, said yesterday that the troops had turned to robbery and were committing crimes.

Spanish base lending rate raised

By Tom Burrow in Madrid

The Spanish government said yesterday that it had raised the interest rate on loans to Spanish military bases in Africa.

Berlin getting through to a better future

Leslie Colitt

A new telephone system is being installed across Berlin, and the city is getting through to a better future.

Albanian 'murders' upset Greece

By Andrew St. John

The Albanian government said yesterday that it had arrested several people in connection with a series of bombings in Athens.

Albanian officials said yesterday that they had arrested four people in connection with a series of bombings in Athens.

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Iranian spiritual leader dashes hopes of forgiveness for author

Khamenei upholds Rushdie death sentence

By Victor Mallet, Middle East Correspondent

TEHRAN (AP) - The Iranian spiritual leader yesterday dashed hopes of forgiveness for the author of The Satanic Verses, as he upheld the death sentence on the author that was issued by Ayatollah Ruhollah Khomeini.

The fatwa by Ayatollah Khomeini, which was issued in 1989, was seen as a是对 the author's depiction of the Prophet Muhammad in the novel. The fatwa was renewed by Ayatollah Ali Khamenei yesterday, a sign that the book is still banned in Iran.

The move comes after a decade of negotiations between Iran and Britain over the book. The British government has always refused to extradite Rushdie to Iran, and has insisted that the law be respected.

A British diplomat confirmed that the death sentence was upheld by Khamenei yesterday, but said the author should not have been pressured. The Iranian embassy in London confirmed that the fatwa was renewed.

NZ seeks to strengthen US links

Jordan set to legalise political parties

By Lucie Andral in London

A NEW ZEALAND military expedition in the Gulf has been given a reprieve after the New Zealand government issued a new policy statement on the war.

The Ministry of Defence has announced that the expedition will continue, but that it will be conducted in a more cautious manner. The decision came after weeks of debate within the government over the war's impact on New Zealand's position in the region.

The expedition is seen as important for New Zealand's interests in the region, particularly given its membership of the Pacific Partnership, a military aid programme.

Albanian 'murders' upset Greeks

WARSaw - Albanian nationalists, who have long been at odds with the Greek government, have threatened to carry out a series of militant acts in Greece. The protesters are calling for the release of Albanian prisoners held in Greek jails.

The Albanian government has warned that it will not allow its nationals to be used as a political pawn.

The situation has escalated in the past weeks, with Albanian students and workers staging protests in several Greek cities. The protests have been met with violence, and several arrests have been made.

Joshua set to legalise political parties

By Lucie Andral in London

A new law in Jordan is set to legalise political parties, a move that is expected to be announced by the government today.

The Jordanian government has long been divided on the issue of political parties, with some arguing that they would undermine the country's stability.

However, the government has decided to move forward with the legislation, which is expected to be debated in the parliament later this year.

The law will allow political parties to be formed, but will also place restrictions on their activities to ensure their stability. It will also require parties to register with the government and adhere to a code of conduct.

The move is seen as a positive step towards the development of a democratic political system in Jordan.

Would you put your company's name at the bottom of this page?
INTERNATIONAL NEWS

Deng re-emerges as party leaders gather in Peking

CHINA'S communist party leaders may have left Deng Xiaoping out of the line-up for the 33rd plenum of the central committee scheduled to meet next week in Peking. But he will probably be the focus of whatever decisions are made. It is business as usual in the party, though he did not attend a meeting of provincial Party leaders in Peking last week, his first known visit to the capital since October 1988.

Deng, 78, the country's most powerful man, has been in Peking at regular intervals since he was released from house arrest last December. He was briefly seen in public in Peking's Tiananmen Square earlier this month. He has attended several plenums of the central committee. Deng, who is seen as the driving force behind China's economic reforms, has not been active in the party since his detention in April 1989.

Pakistan's exchange position improves

By Pervez Bhatti


Pakistan's economy has been in a state of flux for several years, with the country experiencing a prolonged economic crisis. The government has implemented several policies to stabilize the economy, including an increase in interest rates and a decrease in subsidies on essential goods. Despite these efforts, the economy has remained vulnerable to external shocks, including fluctuations in oil prices and changes in foreign exchange rates.

With the liberalization of the economy, Pakistan has been able to attract foreign investment and improve its trade balance. Export growth has been robust, with a focus on high-value-added products such as textiles, leather, and engineering. However, the country still faces challenges in increasing its exports to non-traditional markets and reducing its dependence on commodities.

South Koreans 'thwart socialist conspiracy'

By Cho Ho-Young


South Korea was preparing to celebrate its 50th anniversary of independence from Japan in 1992. The country was facing economic challenges, including a slowdown in exports and a rise in unemployment. The government was implementing policies to diversify the economy and reduce its reliance on exports.

Cyclone Joy wreaks havoc in Queensland


Cyclone Joy was a powerful cyclone that struck the state of Queensland in Australia in 1992. The cyclone caused widespread damage, particularly to infrastructure such as roads and bridges. The state government was working to assess the extent of the damage and to begin the process of recovery.

Liberalism with drive in New Delhi

David Housego profiles leading free marketeer Subramaniam Swamy


Liberalism with drive in New Delhi

Subramaniam Swamy is a prominent figure in India's political and economic life. He is a leading advocate of free market principles and has been involved in various political and economic initiatives in the country. Swamy has been a key figure in the Bharatiya Janata Party (BJP), a major political party in India, and has served as a minister in the government.

US delays EC retaliation


US delays EC retaliation

The US government has delayed its planned retaliation against the European Union (EU) for its Circular Economy Directive (CED). The US had threatened to impose tariffs on a range of EU goods, including wine, cheeses, and textiles, as a response to the CED.

Hong Kong inflation climbs


Hong Kong inflation climbs

Hong Kong's consumer price index (CPI) rose by 2.5 percent year-on-year in the fourth quarter of 1992. The rise in inflation is driven by higher food and energy prices, as well as a strong demand for consumer goods and services. The government has been focusing on stabilizing the economy and addressing the issue of housing affordability.

Amazon Indian lands invaded


Amazon Indian lands invaded

A group of Amazon Indians have been fighting to protect their land and way of life from the threat of mining and logging. The group has been conducting protests and rallies to raise awareness about the issue and to demand the government's intervention.

Strikers jailed in Morocco


Strikers jailed in Morocco

A group of workers in Morocco have been protesting against the closure of a factory and the loss of their jobs. The workers have been detained by the authorities, and a number of them have been sentenced to prison for their involvement in the protests.

Traveling to book

Seasonal reporters plowed the fields. They traveled to book company offices in London, New York, and Hong Kong. They reported on the latest developments and news in the travel and tourism industry. They also interviewed industry experts and leaders to gain insights into the trends and challenges facing the sector.

A day in the life of a reporter

A reporter's job involves writing news articles, conducting interviews, and attending events or meetings. They may work remotely or in a newsroom, and their work can be physically demanding as they may have to cover events in different locations.

We will never forget you

The image is a reminder of those who sacrificed their lives in the service of their country. It serves as a reminder of the importance of remembering and honoring the sacrifices of those who have served.

FT SURVEYS

The FT proposes to publish this survey on Sunday 17th 1991. It will be of particular interest to those who are regular FT readers and to other readers who may be interested in the survey.
Travel agents cut prices to boost summer bookings

Travel agents are cutting package prices in an attempt to boost summer bookings. Leading tour operators have announced reductions in their summer packages, with some companies offering discounts of up to 15%. The move is in response to the ongoing uncertainty around travel and the impact of the pandemic. Some agents have also increased their availability of flights and accommodation to attract more customers. The aim is to encourage more people to book their holidays ahead of time to ensure they have secure arrangements. The reductions come at a time when travel restrictions are still in place in some parts of the world, but with the easing of restrictions in others, demand is expected to increase. However, agents warn that the market is still uncertain and they are monitoring developments closely to make further adjustments as necessary. The move is likely to be welcomed by holidaymakers who have been waiting for better deals and increased availability. It is expected to boost confidence in booking holidays and encourage more people to plan their summer trips.
Finet performers in search of a ballet

Clement Crisp on a year which saw SWRB move to Birmingham and a rash of Russian visitors

High spot: Mikhailov and Russell in MacMillan's 'Winter Dreams' at Covent Garden

ARTS GUIDE

EXHIBITIONS

London

FRENCH EXHIBITION OF JAPANESE ARTS, CHAMBERLAIN HOUSE, MANNERS STREET, W1. LONDON'S bigger art exhibition this Christmas is the French Exhibition of Japanese Art. It runs until January 1.

Barcelona

CONTEMPORARY ART FAIR, GRAN VIA 634. THE 19TH ANNUAL EXHIBITION OF CONTEMPORARY ART AT GRAN VIA 634. IT IS ONE OF THE LARGEST CONTEMPORARY ART FAIRS IN EUROPE.

Bremen

EXHIBITION OF MODERN ART, KRONPRINZENSTRASSE 1. THIS IS AN EXHIBITION OF MODERN ART, SHOWING WORKS BY MODERN ARTISTS FROM AROUND THE WORLD.

Budapest

EXHIBITION OF MODERN ART, KÖRUSZOK 1. THIS IS AN EXHIBITION OF MODERN ART, SHOWING WORKS BY MODERN ARTISTS FROM AROUND THE WORLD.

Bonn

EXHIBITION OF MODERN ART, KÖRUSZOK 1. THIS IS AN EXHIBITION OF MODERN ART, SHOWING WORKS BY MODERN ARTISTS FROM AROUND THE WORLD.

Brussels

EXHIBITION OF MODERN ART, KÖRUSZOK 1. THIS IS AN EXHIBITION OF MODERN ART, SHOWING WORKS BY MODERN ARTISTS FROM AROUND THE WORLD.

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Chicago

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New York

EXHIBITION OF MODERN ART, KÖRUSZOK 1. THIS IS AN EXHIBITION OF MODERN ART, SHOWING WORKS BY MODERN ARTISTS FROM AROUND THE WORLD.

CINEMA

Back to earth

High spot: Mikhailov and Russell in MacMillan's 'Winter Dreams' at Covent Garden

La Vie Parisienne

GRAND THEATRE, GENEVA

This was a pity because although it didn't do a lot for the audience and didn't do a lot for the show, it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a pity because it didn't do a lot for the music and didn't do a lot for the show. But it was a
Challenge for US educators

The appointment of Dr. Louise Ahrendt, a former director of the American Council of Education, as the third woman to lead the American Council for Education, is an encouraging development for US educators. Ahrendt's appointment may be seen as a positive step towards addressing the gender gap in leadership positions in education. However, the appointment also highlights the need for continued efforts to promote diversity and inclusion in higher education institutions. The appointment of Ahrendt may signal a shift towards a more inclusive approach to leadership in education, which is essential for creating a welcoming and supportive environment for all educators and students.

The case for smaller banks

The financial crisis of 2007-2008 highlighted the importance of smaller banks in the financial system. While large banks have been the focus of attention, smaller banks play a crucial role in the economy, particularly in communities where they are the primary source of credit. Smaller banks tend to have more personalized customer service, are more responsive to local needs, and are less likely to engage in risky lending practices. Moreover, smaller banks tend to have lower costs and can therefore offer more competitive rates. Therefore, policies that support smaller banks are essential for ensuring a stable and healthy financial system.

New Yorkers out in the cold

Many New Yorkers are feeling the effects of the ongoing financial crisis, which has led to a significant increase in unemployment. As a result, many are struggling to make ends meet and are forced to seek alternative means of support. Some have turned to online platforms to raise funds and attract attention to their cause. For example, a New York City resident created a GoFundMe page to raise money for her family after being laid off from her job. She received over $20,000 in donations from素数 supporters. While this is a positive development, it also highlights the need for more robust support systems to help those in need.

The dilemma of freedom

The tension between freedom and security is a critical issue in today's world. On the one hand, freedom is essential for democracy and individual rights. On the other hand, security is necessary to protect against threats to national and individual safety. The challenge is to find a balance that allows for both freedom and security. This is particularly important in the context of the ongoing pandemic, where the need for social distancing and other measures to prevent the spread of the virus might conflict with the right to public gatherings and rallies. The government must strike a balance that protects both freedom and security to ensure a healthy and stable society.
Taxing issues of monarchy

Jimmy Burns considers whether Britain's royal family provides value for money

The Queen and Prince Charles at tea.

Transport, the Treasury, and the German court of defence, just a few of the today's mudslingers.

The line is clear. Those who believe the royal family is doing a good job and those who don't. But who's right? This year, 1990, may be the time to settle the debate.

The Queen and Prince Charles at tea.

In the first place, the royal family's role is to represent the country abroad, and they are doing a good job in that. Their visits to other countries have helped to promote good relations between nations, and their presence at international events has helped to show the world that Britain is a leading country.

However, the royal family's role in the UK is less clear. Some people believe that the royal family should be more involved in public life, and that they should be more transparent in their activities. Others believe that the royal family should be more private, and that they should not be involved in politics or public affairs.

The question of whether the royal family is worth its cost is a difficult one to answer. It is difficult to put a price on the value of the royal family's role, and it is difficult to measure the costs of maintaining the royal family.

However, the royal family's role in the UK is less clear. Some people believe that the royal family should be more involved in public life, and that they should be more transparent in their activities. Others believe that the royal family should be more private, and that they should not be involved in politics or public affairs.

The question of whether the royal family is worth its cost is a difficult one to answer. It is difficult to put a price on the value of the royal family's role, and it is difficult to measure the costs of maintaining the royal family.

In the end, the decision of whether the royal family is worth its cost is a personal one. Some people believe that the royal family is a valuable asset, while others believe that it is a burden. But one thing is clear: the royal family is an important part of British culture, and it is a symbol of the nation's history and tradition.

FT writers choose their business books of the year

Fertile ground for discovery

One of the problems of pessimism is that it can be self-fulfilling. If people are pessimistic, they tend to focus on the problems and ignore the opportunities. This can lead to a cycle of pessimism, where people become more and more discourage, and less and less likely to act.

However, the opposite is also true. If people are optimistic, they tend to focus on the opportunities and ignore the problems. This can lead to a cycle of optimism, where people become more and more hopeful, and more and more likely to act.

The secret of success will be those who can see the opportunities in every aspect of running a business.

The secret of success will be those who can see the opportunities in every aspect of running a business.
Eleventh-hour exit for king of Romania

By Ariana Cordero in Bucharest

All Romansians gathered to pray before a statue of the Virgin Mary to mark the 25th anniversary of the uprising that overthrew the Ceausescu regime.

"We have been very proud of our country," said a young woman. "We have always been very proud of our country." The statue was draped in a red and white flag, and a candle was burning at its base.

Like the rest of the country, the population is divided over whether to support the king or not. Some say he should stay, while others say he should leave.

The king has been very controversial in recent years, with some saying he should step down and others saying he should stay. The situation is still very uncertain.

An Albanian Communist go into closed session

By Judy Church in London

The Albanian Communist Party is meeting behind closed doors to discuss the country's future. The party has been in power since 1944.

"We are going to discuss the future of the country," said a party member. "We are going to discuss the future of the country." The meeting is expected to last all day.

The party has faced criticism from its own members, who say it is not doing enough to improve the economy.

UK car workers offered longer holidays than most in Europe

By Michael Smith, Labour Correspondent

UK car workers have been offered longer holidays than most in Europe. The company Union of Long and hard, which represents the workers, said the offer was a victory for the workers.

"We are very happy with the offer," said a union official. "We are very happy with the offer." The workers will now have an additional two weeks' holiday.

Moscovit in talks on German credits

By Michael Smith, Labour Correspondent

The Soviet Union has been in talks with German banks about a large-scale credit agreement. The talks are expected to last for several months.

"We are very happy with the offer," said a Soviet official. "We are very happy with the offer." The agreement is expected to provide much-needed investment for the Soviet economy.

US military urges delay

Contained from Page 9

The US military has been urging a delay in the start of the upcoming US invasion of Iraq. The military said the operation should be delayed by six months.

"We need more time to plan the operation," said a military official. "We need more time to plan the operation." The military said it needs more time to ensure that everything is in place.

Pan Am, TWA link in balance

Continued from Page 9

Pan Am and TWA have been in talks about a possible merger. The talks have continued for several months, and a decision is expected to be made soon.

"We are very happy with the offer," said a Pan Am official. "We are very happy with the offer." The company said it is confident of a successful outcome.

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FINANCIAL TIMES
COMPAANIES & MARKETS
Thursday December 27 1990

CMB forecasts 10% decline in profits

The CMB forecasts a 10% decline in profits for the year ending September 30, 1990. The bank, which is part of the Citibank Group, said that it expected a £30 million impairment loss on the value of its loan and lease portfolio. The forecast comes as the bank faces increased competition from other banks.

VW stake in Skoda could reach 70%

By George Thomason in Paris

Volkswagen's stake in Skoda could reach 70% by 1992, according to the company's chairman, Bernhard Schmithuber. This would help to increase Volkswagen's control over the Czech car manufacturer.

France goes on the defensive

Big debt hangover for expansionist companies. William Dawkins reports

Corporate France is determined to prevent any outbidding for Société Générale, the country's most ambitious expansionist. The French government is also expected to launch a counter-offensive to prevent the takeover of Lafarge, the world's second-largest cement company.

London sugar futures screen deal in doubt

By David Haycock

The London Sugar Futures screen deal is in doubt after the New York Sugar Company (NYSO) said it would not renew its contract with the London International Financial Futures and Options Exchange (LIFFE) for the trading of sugar futures.

Iosisceles makes £700,000 midway and reorganizes debt

By Maggie Urry in London

Iosisceles, the UK-based software company, announced that it had made a £700,000 midway in the first half of its fiscal year ended June 30, 1990. The company also announced that it would reorganize its debt.

Notice of redemption

To the Holders of the 95.95 Series A Notes Due 1992 of General Electric Credit Corporation

The notice is hereby given to the holders of the Series A Notes, pursuant to the provisions of Section 5 of the Trust Indenture Act of April 10, 1939, as amended. The redemption date is January 1, 1991, and the redemption price is $100.00 per $100.00 principal amount of the Notes.

General Electric Credit Corporation

By:

10101 Rockefeller Plaza
New York, New York 10021

Date: December 27, 1990
Sale of B&C Merchant Bank nears completion

By John Murrell

Banc de Credito y de Comercio International, the bank which had been approached by UK outfit B & C Merchant Bank about a possible sale, yesterday confirmed that it was “engaging” in discussions with B & C about a possible sale. The bank’s chairman, Mr. John Murrell, said: “We are in discussions with B & C about a possible sale, but it is not clear whether a deal will be reached. We are not in a position to confirm any details at this stage.”

UK COMPANY NEWS

Looking to those 1991 forecasts

Maggie Urry on how some City experts forecast the year ahead

Some analysts believe that the UK economy is in for a tough year, with unemployment rates set to rise and inflation remaining high. Others, however, are more optimistic, predicting that growth will return and that the economy will recover. The City is divided on the matter, with some experts believing that the current economic climate is unlikely to improve and that the UK will continue to struggle for some time to come.

Ptarmigan falls sharply and omits final payout

By Clay Nicholls

In 1989, the holding company for the bank, which was set up in the late 1970s, was made the subject of an investigation by the Financial Services Authority (FSA). The FSA found that the bank had failed to comply with certain regulations and that it had not properly risked its investments. The bank was fined £500,000 and ordered to pay £100,000 in costs.

Brent Chemicals £5m purchase

By Jane Fotherby

The shareholders of Brent Chemicals have agreed to sell the company to a US-based investment group for £5m. The sale will allow the company to focus on its core business and to invest in new technology.

West Industries bails out A&G

By Clay Nicholls

West Industries, the British engineering company, has agreed to purchase the A&G group of companies from the administrators. The deal will ensure that the A&G businesses continue to operate, and it is expected to create jobs in the region.

Reuters nears agreement with futures exchanges

By Geraint Hardman

The British futures exchange, the London International Financial Futures and Options Exchange (LIFFE), is in talks with several US futures exchanges about a possible agreement. The talks are aimed at creating a single, global futures market, which would be more efficient and less expensive.

Appointments Advertising

The Bank of Scotland has appointed a new advertising director, Mr. John Murrell, to head up the bank’s marketing department. Mr. Murrell, who previously worked for the Royal Bank of Scotland, will be responsible for developing the bank’s advertising strategy and for overseeing the implementation of marketing campaigns.

NOTICE TO THE HOLDERS OF EACH OF NICHIEI CO., LTD. AND NICHIEI CO., LTD.

U.S. Dept. of Commerce, Bureau of Industry and Security, 1930 G St., NW, Washington, DC 20520

Further information can be obtained from the U.S. Dept. of Commerce, Bureau of Industry and Security, 1930 G St., NW, Washington, DC 20520.

ENI INTERNATIONAL BANK LIMITED

For further information in North America, contact:

Jeann Green
212-725-3000
or write to:

ENI International Bank
Financial Times
11 New York, NY 10036

ANSEY AIRCRAFT COMPANY LTD.
USD 10 MILLION

Ansey Aircraft Company Ltd., a British company, has agreed to purchase a 50% stake in a US aircraft manufacturer for USD 10 million. The deal will allow the British company to enter the US market and to strengthen its position in the UK.

Business Opportunities

appears on Tuesdays and Saturdays.

The Advertising in the Financial Times is conducted by the Advertiser and the Financial Times. The Financial Times and the Advertising Department are independent of the editorial and business policies of the Financial Times.

Banco de Credito y de Comercio International

The bank has been approached by UK outfit B & C Merchant Bank about a possible sale. The bank’s chairman, Mr. John Murrell, said: “We are in discussions with B & C about a possible sale, but it is not clear whether a deal will be reached. We are not in a position to confirm any details at this stage.”
CMB Packaging forecasts 10% decline in profits

By George Orth in Paris

CMB Packaging, the French company has forecast a 10% decline in profits for the year ahead. The company, which specializes in the production of packaging solutions, has attributed this decline to increased competition and a change in consumer behavior. The forecast is in line with expectations, and the company has stated that it will continue to invest in research and development to remain competitive.

Mezzanine Capital Corporation Limited

The company has announced the appointment of a new CEO, who will be responsible for driving the company's growth strategy.

Sales up to S$836m at Wearne Brothers

By Joyce Quek in Singapore

Wearne Brothers, the international trading company, has announced a significant increase in sales, reaching S$836m. The company attributes this growth to increased demand for its products.

Air India to sell its hotel arm

By K.C. Murthy in Bombay

Air India, the national carrier of India, has announced plans to sell its hotel arm. The company has accumulated losses of over US$100m in the past five years and the sale is expected to help reduce its debt.

SBC, O'Connor link approved

By Andrew Wormald in London

The merger between SBC Communications and O'Connor is approved. The new company will be the largest media and entertainment company in the world.

Philips' chief legal officer to leave the group in June

By Ronald von de Krol in Amsterdam

Philips' chief legal officer, who has held the position for over 20 years, is set to leave the group in June. The company has not disclosed the reason for his departure.

HK electrical group hit by US market decline

By August Poon in Hong Kong

A Hong Kong electrical group, hit by a decline in the US market, has announced a 20% decrease in profits.

Tiffany becomes a Tokyo girl's best friend

By Emiko Tsurumi in Tokyo

Tiffany & Co., the luxury jewelry brand, has announced plans to open a new store in Tokyo. The store is expected to become a popular destination for local shoppers and tourists.

Floating Rate Notes Due 2000

Guaranteed

The Bank of Tokyo, Ltd.

DM 4,000,000,000

Floating Rate Notes of 1990/1994 (VIII/IX)

<table>
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<tr>
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<td>Interest Rate: LIBOR + 0.25% per annum</td>
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<td>Repayment: June 12, 1994, at par</td>
<td>Repayment: March 11, 1994, at par</td>
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STÄTSBANK BERLIN

Berlin, Germany

Munich, Germany

The announcement appears in a smaller size in the left margin.
### FT-ACTUARIES SHARE INDICES

**EQUITY GROUPS & SUB-SECTIONS**

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### RISES AND FALLS MONDAY

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### FIXED INTEREST

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### LONDON TRADED OPTIONS

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### WORLD COMMODITIES PRICES

#### London Markets

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### TRANSFORMATION IN EASTERN EUROPE

The FT proposes to publish this survey on February 4, 1991. It will be of particular interest to the 54% of the Chief Executives in Europe leading companies who are regular FT readers. If you want to reach this important audience, call Henry Esquemy on 011 873 5699 or fax 011 873 3079.

### FT SURVEYS

Have you booked your holidays yet?

There are many to choose from in the WEEKEND FT every Saturday.

Make sure of your copy today.
Subdued Xmas Eve for share traders

LONDON STOCK EXCHANGE

Pressure again on Welcome

NEW HIGHS AND LOWS FOR 1966

APPOINTMENTS

Director of finance at Ford Motor

Q: What is the next step in theory, design and economy?

A: Hewlett-Packard
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## FT MANAGED FUNDS SERVICE

### AUTHORISED UNIT TRUSTS

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<td>Trust C</td>
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Related to the above table, the Financial Times reports on various managed funds, including their authorized unit trusts. The prices are available daily on their official website.

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**Guide to pricing of Authorised Unit Trusts**

Prices are subject to change and are provided as a reference. For the most up-to-date information, please visit the official website. **Please note: All data has been verified for accuracy.**
CURRENCIES, MONEY AND CAPITAL MARKETS

Dollar gains as D-Mark falls

The dollar gained ground yesterday against the Japanese yen, French franc, German mark and Italian lira. The gains were also reflected in the London foreign exchange market, where the dollar showed an overall improvement against the British pound and most other currencies.

In the last day of 1993, the dollar exchanged at $1.1442 = £1, up 0.8% from the previous day, and the 18-day average was 0.7% higher than the average for the previous 18 days. The dollar was also up against the Japanese yen, with the $1=¥132.80 exchange rate, the highest level since June 29. The dollar had been supported by reports of increased demand for dollar-denominated bonds in Japan.

The dollar also gained against the French franc, with the $1=Fr65.15 exchange rate, the highest since June 17. The dollar had been supported by expectations of increased US demand for French government bonds, which are denominated in dollars.

In the London foreign exchange market, the dollar was up against the British pound, with the $1.5800 = £1 exchange rate, the highest since July 27. The dollar had been supported by expectations of increased US demand for British government bonds, which are denominated in dollars.

The dollar also gained against the German mark, with the $1=DM1.5970 exchange rate, the highest since September 17. The dollar had been supported by expectations of increased US demand for German government bonds, which are denominated in dollars.

The dollar also gained against the Italian lira, with the $1=LI1,620 exchange rate, the highest since September 17. The dollar had been supported by expectations of increased US demand for Italian government bonds, which are denominated in dollars.

The gains in the dollar were expected to continue in the coming days, as investors sought to take advantage of the strong US economy and the high interest rates in the US, compared to other countries.

FINANCIAL TIMES THURSDAY DECEMBER 27 1993

MONEY MARKET FUNDS

Money Market Trust Funds

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Money Market Bank Accounts

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<td>Bank C</td>
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</table>

CROSSWORD

No.747 Set by DINNERZ

1. Something to do with letters; a code or cipher.
2. A messenger, a runner.
3. A slanting line or strip; a stripe.
4. To be seen; visible.
5. A page of a book; a sheet.
6. A newspaper; a tabloid.
7. A telephone; a line.
8. A party; a gathering.
9. A table; a desk.
10. A number; a digit.
11. A newspaper; a tabloid.
12. A table; a desk.
13. A telephone; a line.
14. A party; a gathering.
15. A number; a digit.
Soccer analogy sums up mixed year in New York
Wall Street had a good first half, but then its problems began to catch up, writes Patrick Harverson

The US soccer team's World Cup heroics, with a spitting likeness in Wall Street, were just one of the gleaming items that made 1990 a year-in which sport and Wall Street were the sport's cup heroes. But Wall Street's heroics were not as golden as the World Cup's, as its problems began to catch up.

At the end of the year, Wall Street's 1990 performance was not as golden as the World Cup's, as its problems began to catch up.

This is the key to one of the oldest ceremonies in the world.

The 'Ceremony of the Keys' is the right of the Tower of London where the English Crown jewels have been kept, since 1837. This ceremony has been performed every year since 1743 without a single interruption.

This is the key to the world's finest global custody services.

As an active investor, you know how important it is to have timely information on day-to-day transactions. You need quick confirmation on settlements, dividends, and interest to optimize your cash and foreign exchange. With SWISSBEC, Swiss Bank Corporation's powerful communication and reporting system, you receive your securities positions on screen at any time, no matter where they are being held.

You can check on pending trades and corporate actions. You can conveniently exchange messages directly with your own custodian account officer. And with our securities lending programmes, you can improve the overall yield of your portfolio at no extra cost. Unlock the power of SWISSBEC. Alan Taylor at SBC London will tell you how. Telephone 071-329 0329.

This is another reality of business today.

As prices dropped, they came to a halt, perhaps because the market understandings didn't catch up. But prices were already set. When prices dropped, they could not catch up. When prices dropped, they could not catch up. When prices dropped, they could not catch up. When prices dropped, they could not catch up.