ZAGREB (Yougoslavie) - Le gouvernement croate a demandé dimanche à l’armée yougoslave de s’interposer "en zone-tampon" à Vucovar pour retenir les irréguliers serbes et "sauver la population civile" de la ville, selon un communiqué officiel.


NEW DELHI - Le Premier ministre indien Narasimha Rao a été facilement élu avec 580 000 voix d’avance sur son plus proche rival, selon les résultats officiels, dimanche, des élections partielles de samedi, considérées comme un test important pour le gouvernement minoritaire indien.

HONG KONG - L’or a ouvert en hausse lundi sur le marché international de Hong Kong à 360,25-360,75 dollars l’once, contre 355,45-355,95 en clôture vendredi.

TOKYO - La Bourse de Tokyo a fortement baissé lundi à la suite de la chute de Wall Street vendredi soir. Les valeurs japonaises ont perdu en moyenne 2,9% en fin de séance dans un marché toutefois exempt de panique, ont indiqué les opérateurs. Parallèlement, la Bourse de Sydney, souffrant aussi de l’accès de faiblesse du marché américain, cédait 2% lundi en fin de matinée. L’indice Dow Jones de Wall Street avait chuté vendredi de 120,31 points, soit un recul de 3,9% par rapport à la veille.

TOKYO - Le dollar a perdu du terrain lundi à la Bourse de Tokyo où il a clôturé la séance de la mi-journée en baisse de 0,90 yen à 128,87 yen contre 129,77 yen à la clôture de vendredi.

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THE WALL STREET DROP

REUTER: Brady blames credit card fears

WASHINGTON - "US Treasury Secretary Nicholas Brady on Sunday blamed Wall Street's 120-point drop on Friday on the Senate’s passage of a bill limiting credit-card interest, but predicted it would never become law...

'We’re in a recovery that’s slower than we want it to be. The president is very concerned about it. What we need now is a growth programme enacted by Congress', he said. 'We’re coming out of a recession. Don’t worry about it’. 'It always looks dark at the bottom of a recession’, Brady added...

Financial analysts blamed the Wall Street drop on general worries about the slow recovery of the economy after a week of poor government economic reports as well as concerns about the credit-card bill. Bush has appealed for voluntary lower credit-card interest rates, arguing that that would help restore consumer confidence and give a tonic to the sluggish economy. But the White House has said legal limits would pose a threat to the banking industry."

FINANCIAL TIMES: Pessimism grows over US

WASHINGTON - "Signs of a further sharp fall in consumer confidence and stagnant industrial production yesterday heightened pessimism about US economic prospects. The closely-followed University of Michigan consumer sentiment index fell 10% to 70.7% early this month. The drop follows a sharp fall in October and brings the index to its lowest reading since February. The figures - which may be revised as more data becomes available - suggest the sudden drop in consumer confidence that alarmed policymakers last month was no fluke... Industrial production was flat in October, the Commerce Department said yesterday. Revised figures showed a marginal rise of 0.2% in September and a fall of 0.1% in August. The
failure of production to rise noticeably for 3 months running confirms loss of momentum in manufacturing - the sector that led recovery in the spring and early summer.

TRADE NEGOTIATIONS

FINANCIAL TIMES: Japan ready to lift rice ban

TOKYO - "Senior Japanese political leaders yesterday gave the clearest indication yet that Japan was preparing to open its rice market. This followed a warning by Mrs Carla Hills, US trade representative, who left Tokyo yesterday, that Japanese intransigence threatened to cause the failure of the Uruguay Round of trade talks. Mr Ichiro Ozawa, vice-president of the ruling Liberal Democratic party's largest faction, told a rural political meeting that, with the US and Europe nearing a deal on agricultural trade, Japan would be disadvantaged diplomatically if it failed to end its ban on rice imports. Mr Ozawa had said on Saturday Japan needed to be 'flexible' about opening its rice market."

TRADE NEGOTIATIONS

REUTER: Delors sees farm agreement soon

PARIS - "An accord on farm trade between the European Community and the United States, aimed at relaunching stalled world trade talks, could be ready by the end of next week, EC Commission President Jacques Delors said on Sunday. ‘I hope by the end of next week we will have concluded the terms of an accord with (US) President (George) Bush’, Delors told a news conference he gave jointly with Canadian Prime Minister Brian Mulroney. Speaking after a meeting that Mulroney described as ‘constructive’, Delors said it was important Canada shared in any accord - but once the EC and the US had reached agreement. 'The United States and the Community are the giants of subsidies... The prerequisite (for progress) is agreement with the United States', Delors said."

REUTER: What to do with UNCTAD?

TEHRAN - "Ministers from the world’s divided South, including the poorest nations, meet this week to work out a common stand in negotiations with the rich North and try to revive its fading voice on international trade issues... Iran is acting as host to a meeting of ministers from 128 nations in the so-called Group of 77 that must come up with the Third World’s response to the industrialised countries and ideas on what to do about trading conditions for developing countries. The formal purpose of the ministerial meeting, which opens on Tuesday, is to draw up the South’s battle lines ahead of a full session of the UN Conference on Trade and Development (UNCTAD) in Colombia in February 1992. But looming high on the agenda is how to breathe life back into UNCTAD, a 166-nation group seen by the West as a relic of a bygone age now that the world political and economic climate has changed drastically."

OECD ECONOMIES

Italy

REUTER: Privatisation boosted

ROME - "The Italian government, under mounting European Community pressure to put its finances in order, on Friday won a key victory for its privatisation plans. After a heated debate, the House of Deputies’ budget commission rejected a proposal to force the state to keep a controlling 51% stake in public sector enterprises, and passed the draft law. ‘We will have a system under which state companies can sell off all or part of their property. It (the law) does not set any limit’, said a relieved Treasury Minister Guido Carli, a strong supporter of privatisation. The measure still has to be approved by the full House and then by the Senate before becoming law. The government’s 1992 budget bill, currently before parliament, calls for the raising of 15 trillion lire ($12.2bn) from the sale of state assets, although the government has still to say exactly what it intends to sell."

Finland

WALL STREET JOURNAL: Markka devalued

STOCKHOLM - "Stock prices surged on the Helsinki Stock Exchange Friday in response to Finland’s 14% devaluation of the markka, but market analysts expect the rally to be short-lived... But the devaluation’s effects elsewhere in the economy will be mixed. Economists expect exports
to increase - adding roughly one percentage point to projected economic
growth next year. But inflation also will jump, to about 5% rather than
the microscopic 1.5% previously expected for 1992. Compensation demands
from unions and forest owners threaten to further balloon costs and offset
some of the currency injection on companies’ bottom lines. Finland’s
central bank announced a new intervention range for the markka late Friday
afternoon. Finnish currency now will be allowed to fluctuate between
5.39166 markkaa and 5.72516 markkaa per European currency unit.

Japan

FINANCIAL TIMES: Steel industry cuts output

TOKYO - "Japan’s steel makers are cutting production in response to
falling demand from carmakers and other users, amid mounting evidence that
an economic slowdown is spreading across industry. The steel companies
have little hope that this week’s reduction in the official discount rate,
the Bank of Japan’s key interest rate, will arrest the decline, at least
in the short-term... Crude steel output fell 5.9% in October, compared
with the same month last year, the third monthly decline in a row."

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END-OF-TEXT