

BRIEFS

\$750m Japanese loan for Thailand
 BANGKOK, Oct 26: Japan on Monday released development loans to Thailand worth 93 billion yen (750 million dollar) after a delay of several months because of political turmoil in Bangkok. The official Japan Information Service said the money would be used for infrastructure projects, including hydroelectric power production and distribution, bridge and road construction and water supply improvement, reports Reuters.

'Sack Major, not miners'
 LONDON, Oct 26: Carrying signs reading "sack Major, not the miners" and "Britain can't work without jobs," some 100,000 people gathered here Sunday to protest against the economic policies of Prime Minister John Major. Several dozen coal miners in work clothes led the march, which was to include a rally in Hyde Park at which union and political figures were to speak, reports AFP.

US raises IMF fund for CIS

BILLINGS (Montana) Oct 26: President George Bush signed a bill on Sunday that increases US contributions to the International Monetary Fund by 12 billion dollar in order to help the economic development of the former Soviet republics. The legislation also provides assistance in the destruction of nuclear weapons and the conversion of nuclear facilities into non-military uses, reports Reuters.

Canberra forecasts higher wheat price

CANBERRA, Oct 26: Australia increased its forecast of wheat prices for the coming year on Monday, saying they should hold up even if there is a subsidy war between the United States and the European Community (EC). "Our assessment is that the world supply of quality wheat is tight," Australian Wheat Board (AWB) Managing Director John Lawrenson said in a statement, reports AFP.

4 UN employees held in Abidjan

ABIDJAN, Oct 26: About 14 people, including four UN employees, are being held by National Patriotic Front of Liberia (NPFL) rebels, diplomatic sources here said Sunday. About 10 of those detained are members of non-governmental organisations, the sources added. They include members of a French organisation, the international association against hunger, reports AFP.

UAE state firms in stock market

ABU DHABI, Oct 26: High government ownership in national banks and companies in the United Arab Emirates (UAE) is chocking business in the stock market but is providing protection against crises, brokers said Sunday. They said the government owns 20 to 80 per cent of all institutions trading their shares in the market, where business is still conducted through brokers by telephone in the absence of an official floor, reports AFP.

Australia makes new coffee harvester

CANBERRA, Oct 26: Australia has produced a coffee harvester which its proponents say could put developed nations in a position to compete with Third World producers. The breakthrough, being test run in Hawaii, is an automatic process which can pick ripe berries from among unripe ones. Australian agriculturalists say the machine could replace cheap labour at the quality end of the market, reports Reuters.

US suspends relief flights to Baidoha

NAIROBI, Oct 26: The United States Sunday suspended relief flights to the central Somali town of Baidoha after one of its planes was hit by small arms fire when it attempted to deliver food, a US official said. No one was hurt in the gunfire, but a bullet struck the C-130 Hercules plane in the fuselage near the fuel tank, said Hartman Sitt, public affairs officer for the US operation provide relief, reports AFP.

Asia still needs aid for development

MANILA, Oct 26: Asia needs development aid despite the booming economies in the region because it still has the largest share of the world's poor, Asian Development Bank (ADB) officials say, reports Reuters.

Official Development Assistance (ODA) for the region may be squeezed, because of competing demands from eastern Europe and the republics of the former Soviet Union, but donors should continue their support for Asia, they said.

"It is true that ODA in the post-cold war period is much more difficult to maintain in

real terms, let alone expand..." said William Thomson, vice-president for operations at the ADB's Manila headquarters.

But, he said, the capital needs of Asian countries were great and their problems huge. "The poor countries need development capital and if ODA is constrained, how are they going to develop?" Thomson asked at a seminar for foreign journalists on Friday. More than 70 per cent of the world's poor, about 800 million, live in Asia, half of them in South Asia.

"Asia has two faces: one face is the success story... the other is that of the extremely poor,"

ADB Vice-President for Finance Gunther Schulz said.

Among the success stories are Hong Kong, Korea, Singapore and Taiwan, whose combined Gross Domestic Product (GDP) grew by 7.3 per cent in 1991 from 6.8 per cent in 1990, the ADB said.

South Asia, which includes India, Pakistan, Sri Lanka and Bangladesh, posted GDP growth of 2.7 per cent last year, the lowest rate in the region. Its 1990 GDP growth was 5.5 per cent.

Schulz said considering the prospects for growth in the region "it would be wise for Europe and the United States

to contribute to and accelerate this process."

Thomson said that while the newly industrialised economies of Asia had access to commercial lending, there were those which were not particularly creditworthy.

"It would be necessary... for organisations like ADB and the World Bank to act as catalysts to bring in greater amounts of private capital."

The bank said it extended loans and investment of dollar five billion to its developing member countries in 1991, a 25 per cent increase over its 1990 level of dollar four billion.

The energy sector accounted for the biggest share, 35 per cent of total lending, followed by agriculture and agro-industry with 20 per cent.

The bank will continue to address Asia's needs for infrastructure—power, roads, water—which would help promote industrialisation, Thomson said.

"It is going to be increasingly necessary for donors to look together to make their existing resources used more effectively... through better co-ordination and cooperation."

EC, US may meet again to end subsidy dispute

WASHINGTON, Oct 26: US Agriculture Secretary Edward Madigan and European Community Farm Commissioner Ray Macsharry might meet this week to try to resolve differences on farm trade that threaten to spark a trade war, a US official said on Sunday, reports Reuters.

"It is possible there will be a meeting between Secretary Madigan and Macsharry Wednesday in New York city if it is on the basis of forging ahead from the previous agreements, but it's unlikely there will be a meeting if it is to renegotiate items previously agreed to," the US official told Reuters.

The official said Madigan and Macsharry spoke by telephone during the weekend, and that Madigan was waiting to hear the EC's response on its negotiating terms.

"We're waiting to hear back," he said, adding that an answer from the EC was possible on Sunday.

The United States last Wednesday accused the EC of backsliding in negotiations on farm trade issues under the General Agreement on Tariffs and Trade (GATT).

The United States has threatened to slap punitive tariffs on up to one billion dollar worth of EC food and drink imports in retaliation for the

EC's oilseeds subsidies.

Talks between US and EC agricultural negotiators broke off abruptly last week as the United States said the EC backed off of "understanding" reached earlier on reducing farm trade barrier.

US-EC differences over farm trade have been the main sticking point in the 108-nation GATT talks to reform much of the way the world conducts business.

US officials had said those differences were almost resolved a going into meetings last week, and the main remaining obstacle was the dispute over oilseeds.

But, Washington charged at last week's meetings in Brussels the EC backtracked on the farm trade understanding, and refused to budge on the oilseeds issue.

GATT panels twice have upheld US complaints that the EC's system of subsidising its production of soybeans, canola and other oilseeds unfairly blocks other countries' oilseeds from that market.

AFP from Paris adds: French Agriculture Minister Jean-Pierre Soisson announced on Sunday that he would meet here in the evening with six of his counterparts from European Communities countries, as world trade talks remained stalemated.

World community meets in Tokyo to discuss urgent ways to help CIS

TOKYO, Oct 26: The world community meets in Japan this week to discuss urgent ways to help the defunct Soviet empire survive the coming winter and how best to schedule huge longer-term aid, reports Reuters.

Delegates from more than 60 countries and 15 international bodies are due at the two-day Tokyo conference on assistance to the New Independent States (NIS), opening on Thursday.

The most pressing issue as the big freeze of the northern winter approaches is to gauge the emergency food and medical needs of 12 ex-Soviet republics, and to appeal for international aid, a Japanese Foreign Ministry official said.

He said reports showed the grain supply situation better

average for 1987-91, the final five years of Soviet rule. But certain regions, including the Russian Far East where transport was in chaos, had grave problems with food and medical goods supplies, the official said.

Most at risk this winter were old people on pensions or workers on fixed wages who had seen the cost of vital products soar beyond reach.

The conference would also discuss longer-term technical assistance packages tailored to the individual states, with the proposed creation of Country Consultative Groups (CCG) for each republic, he said.

Representing the largest present and potential aid donors in Tokyo will be US Acting Secretary of State

Lawrence Eagleburger, British Overseas Development Minister Baroness Chalker, European Commissioner Frans Andriessen and Japanese Foreign Minister Michio Watanabe.

The conference will hear reports by senior representatives of the World Bank, International Monetary Fund and the Organisation for Economic Cooperation and Development, as well as delegates of all 12 CIS.

IMF termed as too inflexible

Another report from Togliatti, Russia says: A senior Russian minister has said the International Monetary Fund (IMF) could threaten the future of the government's radical economic reforms if it was too inflexible with Moscow.

Deputy Prime Minister Alexander Shokhin said Russia would have difficulty meeting targets the IMF has set for handling the outstanding three billion dollar of a four billion dollar standby loan to help to prop up the shattered Russian economy.

The question is whether the IMF will support reforms in Russia or give communists the chance to prove their slogans were right, that cooperation with the IMF led the country into a dead end, Shokhin told reporters on Sunday.

The Russian government is under growing pressure from ex-communists and nationalists to slow down the pace of economic reforms and stop relying on the West for help and advice.

Iraq accuses Iran of oil overproduction

BAGHDAD, Oct 26: Iraq, its petroleum exports banned under UN sanctions, accused Iran yesterday of overproduction and said its rulers were pursuing a "treasonable" oil policy, reports Reuters.

"The government of mullahs is auctioning off Iranian oil," Babel newspaper, published by President Saddam Hussein's son Uday, said in response to recent reports that Iran is increasing production.

Baghdad fears a world glut will make it hard to regain its pre-gulf war share if its embargoed oil found its way back on to international markets.

Iranian President Hashemi Rafsanjani was trying to solve its "aggravating crises" by selling off Iran's oil, Babel said.

"The escalation of popular uprising against the regime and the delicate situation in the country is forcing Rafsanjani's government to proceed rashly," Babel said.

Iran's oil minister Gholamreza Agazadeh said last weekend his country was increasing crude output to an average of 3.8 million barrels per day (BPD) in October, well up on the September level of about 3.5 million.

Iran's OPEC quota is 3.2 million, but the minister indicated he might go up to four million BPD by November and 4.5 million by March.

Before UN trade sanctions slapped on Baghdad after its August, 1990 invasion of Kuwait, Iraq was the second largest OPEC oil producer, pumping 3.1 million BPD to world markets.

UK recession may end by next year

LONDON, Oct 26: Britain's two-year recession, the country's longest since the 1930s, will last well into 1993, a leading economic forecast group said on Monday, reports Reuters.

The adverse effect of the past month's sterling crisis on business, consumer and investment confidence will offset any positive impact of lower interest rates, the centre for economic forecasting at the London Business School (LBS) also said.

It said it would be another six months before output stopped falling, and a rise of as little as 0.9 per cent in Gross Domestic Product was in prospect for 1993 as a whole.

British interest rates, a key economic lever in a largely home-owning society have been cut two points to eight per cent since the pound left Europe's Exchange Rate Mechanism (ERM) on September 16.

"In themselves, the drop in interest rates and the fall in the exchange rate following

the ERM debacle of Black Wednesday will have an expansionary effect on demand in the UK economy," the report said.

"But because of the way in which the policy shift was handled, any positive impact is likely to be offset by lower business and consumer confidence with the result in our forecast that recession continues well into next year," it added.

Unemployment, currently at 2.84 million, one in 10 of the workforce, would rise to a peak of 3.2 million in 1993 and remain above three million until the second half of the decade, it forecast.

The LBS also projected Gross Domestic Product would grow 2.9 per cent in 1994, 1.7 per cent in 1995 and 2.2 per cent in 1996.

It said such a weak-recovery would curb inflationary pressure and predicted that retail price inflation would barely change over the next year from its current annual rate of 3.6 per cent.

Pindi to hold investment confce in Tokyo on Dec 17

ISLAMABAD, Oct 26: Pakistan has decided to hold a conference of investment in Tokyo on December 17, Pakistan Industries Minister and Chairman of Investment Board Rashid Ahmad said here yesterday, reports Xinhua.

The minister said Prime Minister Nawaz Sharif will address the conference in Tokyo.

Pakistan will also hold investment conferences in Switzerland in next January in Islamabad in February to attract foreign investment, he said.

The minister said that as a result, several potential investors have already visited Pakistan in recent months.



HONG KONG: There was sudden slump in Hong Kong Stock Exchange as rumours of a secret pact between Chris Patten, Hong Kong Governor and Chinese authority gained momentum over the future of the colony. — Star TV photo

Manufactures now earn one-third of Latin American exports

WASHINGTON, Oct 26: Latin America is slowly industrialising, with manufactured goods now generating one-third of its exports earnings, the Inter-American Development Bank said on Sunday, reports Reuters.

That is three times the rate of manufactured exports 20 years ago, the bank, founded in 1959 to bolster economic development in Latin America, said in its biannual report.

"This movement towards a broader manufacturing export base... is generating increases in investment, productivity and incomes in the region," it said in the 350-page report.

But the study also shows that the region still has a long way to go — its share of the world's manufactured goods market is a tiny 2.1 per cent, although that is significantly higher than the 1.2 per cent of 15 years ago.

Part of the reason industrial exports now generate more revenues for Latin and

Caribbean nations is that for nearly two decades international commodity prices have been falling while the prices of manufactured goods have risen.

That has been largely a negative for a region in which most of the countries have traditionally depended on agricultural exports to generate their incomes.

"The improvement in one (export) sector does not compensate in anyway the steep fall in the other," Bank President Enrique Iglesias told a news conference.

Among the est performers in 1991 were Panama and Venezuela, whose economies grew by nine per cent each, Guyana, seven per cent, and Argentina and Chile, six per cent each.

The report also showed that industrial production in Latin America is moving from basic to more elaborate goods such as transportation equipment, electrical machinery, plastics and chemicals.

The findings should send a clear signal to Latin American nations that technology and growth go hand-in-hand and that more aggressive policies to expand industrial exports are needed, said the bank's economist Nohra Rey de Marulanda, who supervised the study.

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Poverty must be tackled to sustain reforms

WASHINGTON, Oct 26: Latin American governments must tackle the problem of widespread poverty if the continent's economies are to sustain the structural reforms which put them on the road to recovery in 1991, the Inter-American Development Bank (IDB) said in a report released here Monday, says AFP.

But in fighting poverty Latin America must stick with its free market economic reforms. "The solution has to go further than a simple relief from poverty and focus on social reform," said IDB President Enrique Iglesias.

"Where we could err is in seeking solutions to social problems outside the economic context. What we have to do is build greater sensitivity to social issues within the economic context. That is, in my opinion, what counts in the future," said Iglesias.

The bank report stressed that Latin America began recovering from the lost decade of the 1980s in 1991 because of increased investment spurred by confidence generated by sticking to structural reforms despite the global recession.

Large cities deathtraps for the poor

WASHINGTON, Oct 26: The largest cities of the Third World and in some industrialised countries have become deathtraps for the poor, miring them in misery, disease and violence, according to a report published Saturday, according to AFP.

The World Bank News, reporting on a recent study conducted for the urban management programme, said that the urban poor in developing countries die younger than the rich and the rural poor.

The programme is jointly managed by the World Bank and the UN centre for human settlements, with funding from the UN Development Programme.

The team recommended the following measures to tackle the urban poor crisis: reduce crowding, improve health and sanitation services, and increase clean water supplies.

The urban poor in developing countries experience "the worst of two worlds," the study says, citing the problems of underdeveloped populations — like death from infectious diseases — and the problems of industrialised populations — such as deaths from heart disease and accidents.

Malaysia plans to abolish duty on palm oil to create new markets

KUALA LUMPUR, Oct 26: Malaysia is seeking cabinet approval to abolish export duty on crude palm oil to encourage local refineries, relocate overseas despite objection from refiners, officials said Sunday, reports AFP.

The relocation strategy was formulated under the government's recently unveiled policy of promoting reverse investments for selected industries to gain inroads into new markets and reduce dependence on traditional buyers, officials said.

A cabinet paper was being prepared to waive the 60 Malaysian dollar (24 US dollar) per tonne duty on exports, Primary Industries Minister Lim Keng Yaik said in northern Perak state.

Refiners should not be concerned at moving overseas as they could form a consortium for the purpose, Bernama news agency quoted Lim as saying.

Lim had last month indicated that local refineries were

considering relocating their operations abroad not only to maintain existing markets but also to penetrate new markets in the increasingly competitive oils and fats industry.

But local refiners are strongly against the proposed removal of export duty, arguing that they were already suffering from excess refining capacity from the present sluggish rate of increase in production.

Malaysia to spur domestic growth

Another report adds: Malaysia will spur domestic growth to counter any possible adverse impact because of the global economic slowdown, Prime Minister Mahathir Mohammad said Sunday.

Mahathir said the economic downturn in other countries would inevitably affect Malaysia's booming economy, but the government was studying ways to boost exports and spur economic activity.

Most Asian currencies lose ground against the US dollar

HONO KONG, Oct 26: Asian currencies recorded falls against the dollar almost across the board last week despite the United States' continuing trade gap, reports AFP.

The yen led the way, pushed down by Japan's economic woes, while the Australian dollar slid on the back of problems in the state of Victoria.

The only exceptions to the week's fall were the South Korean won, buoyed by the country's booming exports, and the Hong Kong dollar.

Japanese yen: The yen closed here at 121.20 to the dollar Friday, 0.67 from the previous week's close of 120.53 on the back of Japan's economic troubles and overseas trends, dealers said.

After opening higher at 119.79 yen because of the yawning US trade deficit, the Japanese currency lost a small amount of ground to finish Monday at 120.05 the week's closing high.

It fell Tuesday as the dollar advanced against the German mark overseas, and then accelerated its downward Wednesday to close at the week's low of 122.38 after news that Japan's money supply shrank for the first time last month.

Although the news gave rise to prospects that the Bank of Japan would ease its credit grip, market players apparently decided Thursday and Friday that the slide was to fast, and adjusted their positions in favour of the yen.

Australia dollar: The Australian dollar slid during the week, closing under pressure at 71.93 US cent after Moody's investors services downgraded the credit ratings of the state of Victoria.

The currency was down from last week's close of 72.34 US cent, and Banker's Trust trader Geoff Bowmer said it might drop further in overnight trading overseas.

"No way in the world can it be called a buy signal," Bowmer said after Moody's lowered from AA2 to A1 its ratings on long-term debts guaranteed by Victoria, the country's second most populous state.

Hong Kong dollar: The Hong Kong dollar closed Friday at 7.7293-7.7303, up from its close the previous week of 7.7305-7.7325. Its effective exchange rate was 111.1, up from its previous week's 110.6.

The Hong Kong dollar is pegged to the Greenback at around 7.80.

Indonesian rupiah: The Indonesian currency lost ground to the dollar to close Friday at 2,047 rupiah, or three points lower than the previous week's finish.

The currency had started trading Monday at 2,045 rupiah and gradually fell over the week.

Malaysian ringgit: The ringgit close marginally lower against the dollar to finish at 2.5020 Friday from 2.5010 the previous week.

Dealers, however, said offshore banks continued to unwind their Greenback positions in favour of Malaysian treasury bills for better yields.

The ringgit finished higher against the German mark at 1.6649 compared with 1.7105 previously and also strengthened against sterling to 4.0849 from 4.2020.

New Zealand dollar: Starved of much in the way of financial news the New Zealand dollar closed the week on light trade at 53.99 US cent. Last Friday it finished the week at 54.21 cent.

Dealers say firmer US rates and German Bundesbank adjustment to its money market system were responsible for the fall, rather than local factors.

Philippine peso: The peso finally began depreciate against the dollar, dropping to 24.65 Friday from 24.624 a week earlier.

The fall came after central bank governor Jose Cuisia admitted the bank had been buying large amounts of dollar to keep the currency from appreciating further.

The government has been under pressure from exporters to keep the peso from strengthening.

Singapore dollar: The Singapore dollar finished weaker against the Greenback at 1.6135 Friday against its previous week's 1.6020.

Dealers said there was improved dealing in

the Greenback as it had been stable for most of the week, hovering around 1.6100 mark. In the previous two weeks, the Greenback had fallen below the 1.600 level on most days.

South Korean won: The won continued to strengthen moderately against the dollar over the week, trading at 782.70 Saturday compared to 783.00 seven days earlier.

South Korea's favourable trade balance was the major reason for the rise of the currency, dealers said.

Taiwan dollar: The Taiwan currency slipped to close Friday at 25.325 to the US dollar, down 5.5 Taiwan cent from the previous week's finish of 25.270.

However, the local unit advance against major European currencies finishing at 41.67 to the British pound, against 42.79 the previous week, at 4.98 to French franc against 5.09, at 0.01916 to Italian lira against 0.01958, and at 16.9 to German mark against 17.26.

Thai baht: The baht closed Thursday at a mid-rate of 25.32 to the dollar down from the previous week's 25.20.

A Siam Commercial Bank official attributed the rise of the dollar to a likely cut in the Bundesbank's repo rate coupled with the probability of Democrat Bill Clinton winning the US presidential election. The Thai foreign currency market was shut Friday for a national holiday.

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Dollar rises, shares fall in Tokyo

TOKYO, Oct 26: The US dollar rose against the Japanese yen in Tokyo Monday morning, while share prices fell, reports AP.

At late morning, the dollar was trading at 121.74 yen, 0.54 yen from Friday's close. After opening at 121.62 yen, it ranged in the morning between 121.58 yen and 121.93 yen. In New York, it closed Friday at 121.60 yen.

The 225-issue Nikkei Stock Average lost 21.76 points, or 0.13 per cent, to close the morning session at 17,095.89 points. The average gained 104.61 points, or 0.61 per cent, in quiet trading Friday.

The Tokyo Stock Price Index of all issues listed on the first section was down 3.24 points, or 0.25 per cent, to stand at 1,293.45 points at the end of the morning session. The TOPIX rose 3.42 points or 0.26 per cent Friday.

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