

## Financial News

Now the morning financial news.

The pound soared to its highest level against the dollar for four years as the American currency plunged to an all-time low on the world's financial markets.

Share prices received a shock yesterday when the government increased interest rates to 6 percent. As a result, the footsie slumped 42 points closing at 5,841, its lowest level for weeks.

Minsk Auto announced reductions in its workforce yesterday. Because of a small dip in profits, the company is in the red for the first time.

Yesterday, in a major collapse on the Tokyo stock market, Nikkei average plunge 389 point because of the failure of the powerful New York bond market.

And because of a sudden surge in profits from its overseas operations, BP is back in the black after two years of disappointing results.

Now with the evening financial news, here's James Locke.

Well, there's nothing like an attack of nerves on Wall Street for unsettling the world's stock market. Already, an overnight plunge of 53.71 in the Dow Jones has had an impact in the Far East. As a result the UK market is likely to be depressed later this morning. The Dow fell almost 2% to 9,882 ending a rally that's been going on for several weeks. The report from New York says, as the Dow Jones has risen steadily towards the 10,000 mark, there's been a lot of uncertainty here, particularly about the economy. Dealers say that in the absence of a drop in interest rates the market is a little depressed, And a lot of people have pulled out because they felt nervous about corporate profits.

Back home -- having fallen 21 points yesterday, the London share market badly needs good news to improve the situation. However, rumors that Britain's trade figures for the next quarter are disappointing again will not help. Now the market numbers: Tokyo has fallen sharply in line with New York, the Nikkei down 273 at 321,027. That's a drop of one and one-half percent. Because of fears that Congress may still impose protectionist measures against Japanese imports the market continues to be jumpy.

That's all from the evening business news. More news at 10:20.

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