Joint-Aggregation Prediction for Object 181:		money-supply vs. gold  'x is money-supply' 87.55% satisfied 75.76% confident	d Between 'money-supply' and 'gold',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	SINGAPORE BANK CREDIT RISES IN JANUARY Total loans and advances extended by banks in Singapore rose in January to 36. 01 billion Singapore drift from 35. 79 billion in December but fell from 36. 93 billion a year ago, the Monetary Authority of Singapore said. It said the increase was concentrated in loans to the manufacturing and real estate sectors, while loans to the commerce sector declined. Deposits of non bank customers also fell in January to 30. 44 billion dirs from 30. 61 billion in December but rose from 28. 33 billion in January, 1986. Total assets and liabilities of banks rose to 77. 60 billion dirs in January from 76. 83 billion in the previous month and 69. 45 billion in the previous month and 69. 45 billion in the previous month and 69. 45 billion in compared with 6. 85 billion, respectively. Loans extended by finance companies rose to 4. 77 billion dirs from 4. 74 billion in December and against 5. 34 billion in January last year, while deposits placed	, which has been identified as such.
		money-supply vs. cpi 'x is money-supply' 87.06% satisfied 80.00% confident	Between 'money-supply' and 'cpi',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted acut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	spains 4. 89 and 4. 79 billion against 4. 89 and 4. 79 billion  SPAIN RAISES CALL MONEY RATES ON HIGHER DEMAND The Bank of Spain raised overnight call money rates by 1 4 to 14 pct on demand for 746 billion pesetas in today's auction, which a bank spokesman termed heavy Rates stood at 12. 1 pct at the start of the year and have been increased to drain liquidity on rising demands for funds, the spokesman said. He said in reply to Reuters inquiries that rates could rise further if money supply growth rose above this year's eight pct target for M 4, defined as liquid assets in public hands. Money supply rose at an annualised rate of 16. 7 pct last month against 8. 1 pct in January. Growth was 11. 4 pct in 1986. A leading Spanish broker said the central bank was applying a more restrictive policy to keep the lid on inflation. The consumer price index rose 8. 3 pct last year. Money supply control is the government's chief weapon against inflation he said. The problem is higher rates are attracting liquidity from abroad He said	, which has been identified as such.
		money-supply vs. ship • 'x is money-supply' 86.74% satisfied 100.00% confident	p Between 'money-supply' and 'ship',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he	is deemed 'money-supply' because it looks like	this was why the central bank enacted specific measures to control the inflow of foreign capital. The Bank of Spain earlier this month imposed a 19 pct reserve requirement on new convertible peseta funds held by banks to curb short term speculative capital from abroad.  TAIWAN ISSUES MORE CERTIFICATES OF DEPOSITS The Central Bank said it issued 4. 96 billion dlrs worth of certificates of deposit CDs today, after issuing 4. 03 billion of similar CDs yesterday, bringing the total value of CD issues in 1987 to 139. 46 billion. The new CDs, with maturities of six months, one year and two years, carry interest rates ranging from 4. 07 pct to 5. 12 pct, a bank official told Reuters. The issues are designed to help curb the growth of m 1b money supply, which is expanding as a result of large foreign exchange reserves. The reserves hit a record 53 billion U. S. DIrs yesterday.	, which has been identified as such.
				said.		ANALYSTS SAY U. K. BUDGET POINTS TO BASE RATE CUTS Chancellor of the Exchequer Nigel Lawson's Budget speech was described as sound and well balanced by analysts, if slightly lacking in excitement. A cut in bank base lending rates is now widely expected tomorrow, with most forecasts predicting a half point fall. A follow up half point cut is anticipated next week. Worthy but boring would probably sum it up Peter Fellner, U. K. Economist at stockbrokers James Capel and Co, said. It was a very, very prudent fiscal budget Richard Jeffrey of brokers Hoare Govett said it was a well balanced budget within the confines of the government's philosophy of keeping expenditure levels flat. Most analysts said the Budget was very sound on the fiscal side, but offered nothing new on monetary policy. As was widely expected, Lawson split his fiscal adjustment between trimming the 1987 88 PSBR target to 4. 0 billion sttg from 7. 1 billion and cutting basic	
		money-supply vs. bop 'x is money-supply' 86.09% satisfied 75.00% confident	Between 'money-supply' and 'bop',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding	is deemed 'money-supply' because it looks like	rate income tax from 29 to 27 pct. The target for the narrow measure of money supply, M0, was kept unchangd at two to six pct, while the target for the broad Sterling M3 aggregate was dropped. Both Jeffrey and Fellner said the budget clears the way for a half point fall in U. K. Base rates tomorrow, but the authorities are unlikely to sanction a larger cut immediately. Many analysts and currency dealers have forecast a full one point cut tomorrow. The Bank of England will be loathe to take any action which it will have to reverse later Jeffrey said, though he added a further half point cut was quite possible in the near future. The main worry from today's speech is the outlook for inflation, given the signs of relaxed monetary policy contained in it, Scrimgeour Vickers economist Richard Holt said. Holt noted the rather loose inflation forecast of 4. 0 pct at end 1987, and said the lower interest rates likely to result from the tough fiscal stance could cause longer term concern. A higher PSBR target could be preferable in the long term he said, although lower mortagage interest rates on the back of falling base rates would have an	, which has been identified as such.
				the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.		base rates would have an offsetting impact on inflation. The Budget will inspire a lot of short term confidence but it was not a good budget for inflation he said Jeffrey said he would have liked Lawson to say more about the dangers of excessive liquidity build up but overall was not too concerned about a revival of inflation. Fellner noted that the exchange rate was to remain the leading edge of monetary policy, but said the authorities were likely to be extremely cautious on this front. He said they were unlikely to hesitate in holding interest rates steady or even raising them again if sterling showed any signs of excessive weakness. Most analysts agreed Lawson had bolstered the credibility of the Budget by adopting realistic forecasts. Raising the forecast for the current account deficit from 1. 5 to 2. 5 billion stg for 1987 would not unsettle the markets, which are already discounting that amount, Jeffrey said, that the 4. 0 billion stg PSBR target was given credibility by the favourable outurn for 1986 87, which is now also forecast to be 4. 0 billion stg. But analysts said the Budget speech did not give any clear cut indication about the timing of the general election, which has to be	
						held before June, 1988. Some believe it signals a poll this June, noting that the benefits, such as income tax cuts and the decision onto to raise duties on alcohol and tobacco, become available immediately. But others said it kept several options open and it was not possible to deduce too much from it. James Capel's Fellner noted that by being fiscally prudent, Lawson had kept open the possibility of an autumn election in that there would be no chickens coming home to roost Richard Jeffrey, who favours the likelihood of a June election, said it was important the Chancellor had not gone for a Budget aimed overtly at buying an election victory. Nevertheless, he said, it was likely to result in a boost to the Conservative Party's pre election popularity.  FED DATA SUGGEST STABLE U. S. MONETARY POLICY Latest Federal Reserve data suggest that the central bank voted to maintain the existing degree of pressure on banking reserves at its regular policy making meeting two weeks	
						ago, money market economists said. The numbers were a little disappointing, but I think we can take Mr Volcker at his word when he said that nothing had changed said Bob Bannon of Security Pacific National Bank. Fed Chairman Paul Volcker told a Congressional committee last Thursday that the Fed's policy has been unchanged up to today Although Volcker' s statement last Thursday allayed most fears that the Fed had marginally tightened its grip on reserves to help an ailing dollar, many economists still wanted confirmation of a steady policy in today's data, which covered the two week bank statement period ended yesterday. This need for additional reassurance was made all the more acute by the Fed's decision yesterday to drain reserves from the banking system by arranging overnight matched sale purchase agreements for the first time since April of last year, economists added. Today's data showed that the draining action was for a fairly large 3. 9 billion dhrs, economists said. The one thing that caught my eye were the relatively sizeable matched sales on Wednesday said Dana Johnson of First National Bank of Chicago. But there was	
		money-supply vs. coffe  'x is money-supply' 84.89% satisfied 90.00% confident	Fee Between 'money-supply' and 'coffee',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	mothing ominous The Fed couldn't have waited until the start of the new statement period today. If it had, it would have missed its reserve projections added Security Pacific's Bannon. A Fed spokesman told reporters that there were no large single day not miss in reserve projections in the latest week. Economists similarly shrugged off slightly higher than expected adjusted bank borrowings from the Fed's discount window, which averaged 310 mln dlrs a day in the latest week, compared with many economists' forecasts of about 200 mln. For the two week bank statement period as a whole, the daily borrowing average more than doubled to 381 mln dlrs from 160 in the prior period. There were wire problems at two large banks on Tuesday and Wednesday, so I am not too bothered about the borrowings said Scott Winningham of J. S. Winningham and Co. The Wednesday average rose to 946 mln dlrs from 148 mln a week earlier. Lending further support to the stable policy view was a relatively steady federal funds rate of about six pct in the latest week and persistently high levels of excess reserves in the banking system, economists said. For the time being, the Fed is following a neutral path, with fed funds at about	, which has been identified as such.
						Darwin Beck of First Boston Corp. I expect it to continue in that vein Excess reserves fell but they are still over a billion dirs added First Chicago' s Johnson. Banks' excess reserves averaged 1. 03 billion dirs a day in the latest statement period, down from 1. 50 billion in the previous one. After the Fed declined to assign a 1987 target growth range to the wawward M 1 money supply measure last week, little attention was paid to a steeper than anticipated 2. 1 billion dir jump in the week ended February 16. Looking ahead, economists said the Fed will have to tread a fine line between the dollar's progress in the international currency markets and the development of the domestic economy. The market has perhaps exaggerated the dollar's effect on Fed policy said First Chicago's Johnson. Of course, it will take the dollar into account in future policy decisions but if the economy is weak, it won't pull back from easing	
		money-supply vs. gnp • 'x is money-supply' 81.73% satisfied 80.00% confident	Between 'money-supply' and 'gnp',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	FED WATCHERS SEE U. S. ECONOMIC, INFLATION UPTURN This year will see a pickup in U. S. economic growth and inflation, the Shadow Open Market Committee said in its semi annual policy statement. The SOMC, a group of basically monetarist private economists, said that economic growth will accelerate in 1987 in response to powerful stimulative actions by the Federal Reserve The group said the Fed's actions have been excessive. As a result, it said that inflation and ultimately another recession now loom on the horizon The SOMC said that central bank policies that rely on progressively larger swings in monetary expansion will not lead to sustainable economic growth and stable prices. The group made no specific nominal forecasts of economic or inflation growth in its policy statement. However, the Committee at its Sunday policy making meeting said it was basically in accord with projections by Jerry Jordan, who is a member of the SOMC and economist at First Interestate Bancorp. Jordan expects real GNP growth to be about one percentage point higher than in the past two years. He expects consumer prices to rise about 4 1 2 pct this year. The SOMC said in recent months rapid money growth has been a principal cause of the said in recent months rapid money growth has been a principal cause of the said in recent months rapid money growth has been a principal cause of the said in recent months rapid money growth has been a principal cause of the description.	, which has been identified as such.
		money-supply vs. crude  vx is money-supply 76.47% satisfied 89.26% confident	e Between 'money-supply' and 'crude',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the	is deemed 'money-supply' because it looks like	of the devaluation. To avoid another costly inflation and disinflation, the SOMC urged the Fed to abandon its inflationary policy and set the growth rate of the monetary base on the path toward sustained lower inflation The Fed in February said it would no longer target the narrow M I money supply because the link between M I and economic growth has been largely severed.  TAIWAN ISSUES MORE CERTIFICATES OF DEPOSITS The Central Bank said it issued 4. 96 billion dlrs worth of certificates of deposit CDs today, after issuing 4. 03 billion of similar CDs yesterday, briging the total value of CD issues in 1987 to 139. 46 billion. The new CDs, with maturities of six months, one year and two years, carry interest rates ranging from 4. 07 pct to 5. 12 pct, a bank official told Reuters. The issues are designed to help curb the growth of m 1b money supply, which is expanding as a result of large foreign exchange reserves. The reserves	, which has been identified as such.
	money-supply vs others 'x is money-supply' 50.51% satisfied 74.42% confident	money-supply vs. trade  'x is money-supply' 75.65% satisfied 91.84% confident	Between 'money-supply' and 'trade',	spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	hit a record 53 billion U. S. Dlrs yesterday.  TAIWAN' S SAVINGS AT RECORD HIGH Taiwan has over one trillion Taiwan dlrs in savings, official statistics show. Figures released yesterday show all forms of savings by individuals and public and private firms, including bank deposits, certificates of deposits, certificates of deposits, care from the firms, are running at about 37 pct of gross national product GNP GNP rose by 14. 35 pct in 1986 to 2. 74 trillion dlrs. Taiwan's strict foreign exchange controls and lack of incentives to invest abroad mean its huge export earnings are mainly deposited in bank savings accounts, earning below four pct interest each year.	, which has been identified as such.
		money-supply vs. corn  * 'x is money-supply' 75.47% satisfied 76.19% confident	Between 'money-supply' and 'corn',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the	is deemed 'money-supply' because it looks like	TAIWAN ISSUES MORE CERTIFICATES OF DEPOSIT Taiwan's central bank issued 12 billion Taiwan dirs worth of certificates of deposit after issuing six billion yesterday, bringing CD issues so far this year to 115. 47 billion dlrs, a bank official told Reuters. The new CDs have maturities of six months, one year and two years and bear interest rates ranging from 4. 07 pct to 5. 12 pct, he said. The issues are aimed at helping curb the growth of M 1b money supply, which is the result of large foreign exchange reserves. The reserves now total more than 51 billion U. S. DIrs.  TAIWAN ISSUES MORE CERTIFICATES OF DEPOSITS The Central Bank said it issued 4. 96 billion	, which has been identified as such.
		money-supply vs. sugar  'x is money-supply' 73.17% satisfied 100.00% confident	Between 'money-supply' and 'sugar',	COCCA The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	Said it issued 4. 96 billion dirs worth of certificates of deposit CDs today, after issuing 4. 03 billion of similar CDs yesterday, bringing the total value of CD issues in 1987 to 139, 46 billion. The new CDs, with maturities of six months, one year and two years, carry interest rates ranging from 4. 07 pct to 5. 12 pct, a bank official told Reuters. The issues are designed to help curb the growth of m 1b money supply, which is expanding as a result of large foreign exchange reserves. The reserves hit a record 33 billion U. S. Dirs yesterday.  FED DATA SUGGEST STABLE U. S. MONETARY POLICY Latest Federal Reserve data suggest that the central bank voted to maintain the existing degree of pressure on banking reserves at its regular policy making meeting two weeks ago, money market economists said. The numbers were a little disappointing, but I think we can take Mr Volcker at his word when he said that nothing had	, which has been identified as such.
				COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT [ICCH The basic deposit on cocoa futures]		take Mr Volcker at his word when he said that nothing had changed said Bob Bannon of Security Pacific National Bank. Fed Chairman Paul Vokcker told a Congressional committee last Thursday that the Fed's policy has been unchanged up to today Although Volcker' s statement last Thursday allayed most fears that the Fed had marginally tightened its grip on reserves to help an ailing dollar, many economists still wanted confirmation of a steady policy in today's data, which covered the two week bank statement period ended yesterday. This need for additional reassurance was made all the more acute by the Fed's decision yesterday to drain reserves from the banking system by arranging overnight matched sale purchase agreements for the first time since April of last year, economists added. Today's data showed that the draining action was for a fairly large 3. 9 billion dhrs, economists said. The one thing that caught my eye were the relatively sizeable matched sales on Wednesday said Dana Johnson of First National Bank of Chicago, But there was a clearly justified need for them. There was nothing ominous The Fed couldn't have waited until the start of the new statement period today. If it had, it would have missed its reserve	
		money-supply vs. cocoa • 'is money-supply' 66.61% satisfied 76.47% confident	Between 'money-supply' and 'cocoa',	contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	projections added Security Pacific's Bannon. A Fed spokesman told reporters that there were no large single day net miss in reserve projections in the latest week. Economists similarly shrugged off slightly higher than expected adjusted bank borrowings from the Fed's discount window, which averaged 310 mln dlrs a day in the latest week, compared with many economists' forecasts of about 200 mln. For the two week bank statement period as a whole, the daily borrowing average more than doubled to 381 mln dirs from 160 in the prior period. There were wire problems at two large banks on Tuesday and Wednesday, so I am not too bothered about the borrowings said Scott Winningham of J. S. Winningham and Co. The Wednesday average rose to 946 mln dlrs from 148 mln a week earlier. Lending further support to the stable policy view was a relatively steady federal funds rate of about six pct in the latest week and persistently high levels of excess reserves in the banking system, economists said. For the time being, the Fed is following a neutral path, with fed funds at about six to 6 1 8 pct said Darwin Beck of First Boston Corp. I expect it to continue in that vein	, which has been identified as such.
				COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT [CCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as		over a billion dirs added First Chicago's s Johnson. Banks' excess reserves averaged 1. 03 billion dirs a day in the latest statement period, down from 1. 50 billion in the previous one. After the Fed declined to assign a 1987 target growth range to the wayward M 1 money supply measure last week, little attention was paid to a steeper than anticipated 2. 1 billion dir jump in the week ended February 16. Looking ahead, economists said the Fed will have to tread a fine line between the dollar's progress in the international currency markets and the development of the domestic economy. The market has perhaps exaggerated the dollar's effect on Fed policy said First Chicago's Johnson.  Of course, it will take the dollar into account in future policy decisions but if the economy is weak, it won't pull back from easing	
		money-supply vs. dlr  'x is money-supply' 59.43% satisfied 74.42% confident	Between 'money-supply' and 'dir',	contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 300 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	SPAIN EXTENDS RESERVE REQUIREMENT The Bank of Spain has extended the reserve requirement for banks to their convertible poseta funds in an attempt to curb speculation in short term capital which is currently fuelling money supply growth. In a statement issued late last night, the central bank said convertible poseta	, which has been identified as such.
		money-supply vs. interest  'x is money-supply' 58.93% satisfied 80.70% confident	: Between 'money-supply' and 'interest',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	accounts, funds which are not subject to exchange controls, would also be subject to a 19 pct reserve requirement with effect from Friday. Convertible peseta funds had been previously exempt from reserve requirements. The measure comes one week after the central bank raised reserve requirements on domestic deposits by one percentage point to 19 pct, also with effect on Friday. Banking sources say the high real interest rates on offer now around eight pct for overnight funds have attracted a large influx of speculative foreign capital which is threatening the government's monetary targets. They say this influx is largely responsible for Spain's principal measure of money supply, the broad based liquid assets in public hands ALP to have grown by an estimated 17 pct annualised rate in February, compared with January's 8.8.3 pct rise and an 11.4 pct. The Bank of Spain today did not provide assistance funds to banks in a move to drain excess liquidity from the money market. Liquidity will be further tightened by the fortnightly Treasury Bill auction tomorrow and Friday's hike in reserve requirements, expected to absorb over 200 billion pesetas from the system. The immediate reaction was a hike in interbank interest rates today to 13. 75 14. 00 pct from yesterday's 13. 46 pct average for deposits. Bank of Spain officials said this was an understandable response given that the market is short of funds But banking sources noted that a continued rise in interest rates would neutralize the central bank's attempts to curtail short term speculation with	, which has been identified as such.
		money-supply vs. acq • 'x is moyey-supply' 58.84% satisfied 97.01% confident	Between 'money-supply' and 'acq',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	foreign funds by making the Spanish money markets more attractive.  TAIWAN'S SAVINGS AT RECORD HIGH Taiwan has over one trillion Taiwan dirs in savings, official statistics show. Figures released vesterday show all forms of savings by individuals and public and private firms, including bank deposits, certificates of deposits and bond's, are running at about 37 pct of gross national product GNP GNP rose by 14, 35 pct in 1986 to 2, 74 trillion dirs. Taiwan's strict foreign exchange controls and lack of incentives to invest abroad mean its huge export earnings are mainly deposited in bank savings accounts, earning below four pct interest each year.	, which has been identified as such.
		money-supply vs. money-f 'x is money-supply' 58.82% satisfied 91.67% confident	fx Between 'money-supply' and 'money-fx',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	SPAIN RAISES CALL MONEY RATES ON HIGHER DEMAND The Bank of Spain raised overnight call money rates by 1 4 to 14 pct on demand for 746 billion pesetas in today's auction, which a bank spokesman termed heavy Rates stood at 12. 1 pct at the start of the year and have been increased to drain liquidity on rising demands for funds, the spokesman said. He said in reply to Reuters inquiries that rates could rise further if money supply growth rose above this year's eight pct target for M 4, defined as liquid assets in public hands. Money supply rose at an annualised rate of 16. 7 pct last month against 8. 1 pct in January. Growth was 11. 4 pct in 1986. A leading Spanish broker said the central bank was applying a more restrictive policy to keep the lid on inflation. The consumer price index rose 8. 3 pct last year. Money supply control is the government's chief wayon against inflation he said. The problem is higher rates are attracting liquidity from abroad He said this was why the central bank enacted specific measures to control the inflow of foreign capital. The Bank of Spain earlier this month imposed a 19	, which has been identified as such.
		money-supply vs. grain  'x is money-supply' 55.47% satisfied 92.91% confident	Between 'money-supply' and 'grain',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	requirement on new convertible peseta funds held by banks to curb short term speculative capital from abroad.  TAIWAN ISSUES MORE CERTIFICATES OF DEPOSIT Taiwan's central bank issued 12 billion Taiwan dirs worth of certificates of deposit after issuing six billion yesterday, bringing CD issues so far this year to 115. 47 billion dirs, a bank official told Reuters. The new CDs have maturities of six months, one year and two years and bear interest rates ranging from 4. 07 pct to 5. 12 pct, he said. The issues are aimed at helping curb the growth of M 1b money supply, which is the result of large foreign exchange reserves. The reserves now total more than 51 billion U. S. Dirs.	, which has been identified as such.
		money-supply vs. earn  • 'x is money-supply' 50.51% satisfied 97.91% confident	Between 'money-supply' and 'earn',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commendity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'money-supply' because it looks like	TAIWAN ISSUES MORE CERTIFICATES OF DEPOSIT The Central Bank issued 5. 65 billion dirs worth of certificates of deposit CDs boosting CD issues so far this year to 147. 58 billion, a bank spokesman told Reuters. The new CDs, with maturities of six months, one year and two years, carry interest rates ranging from 4. 07 pct to 5. 12 pct, he said. The issues are intended to help curb the growth of the M 1b money supply which has grown as a result of increasing foreign exchange reserves. The reserves hit a record 53 billion U. S. Dirs last month.	, which has been identified as such.
		earn vs. bop  'x is earn' 92.75% satisfied 80.00% confident  earn vs. gold  'x is earn'	Between 'earn' and 'bop',	contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150	is deemed 'earn' because it looks like	lt; ROYAL BANK OF CANADA IST QTR JAN 31 NET Shr basic 88 cts vs 1. 22 dlrs Shr diluted 82 cts vs 1. 10 dlrs Net 114, 108, 000 vs 140, 389, 000 Avg shrs 107. 5 mln vs 100. 5 mln Loans 66. 4 billion vs 65. 9 billion Deposits 82. 8 billion vs 84. 4 billion Assets 98. 7 billion vs 96. 7 billion.	, which has been identified as such.
		S s s s s s s s s s s s s s s s s s	Between 'earn' and 'gold',	stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'earn' because it looks like	BASF It; BASF, F SAYS 1986 RESULTS AFFECTED BY DLR BASF AC said the volatile currency situation last year, particularly the fall of the dollar, led to sharp drops in turnover denominated in marks and to price reductions for exports from domestic production. But in a statement accompanying year end figures, the group said it expected satisfactory business development over the next months. At the moment we do not expect any extraordinary influences such as there were last year it said. Orders in hand and incoming orders were steady at a high level. BASF reported 13, 6 pct	, which has been identified as such.
		earn vs. cpi  'x is earn' 84.81% satisfied 80.00% confident	Between 'earn' and 'cpi',	COCCA The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'earn' because it looks like	lower 1986 world group pre tax profit at 2. 63 billion marlss compared to 1985. The unusual situation on the crude oil market last year also produced a clear sales slide in the oil and gas sector and forced price declines for petrochemical products, BASF said. The fall in pre tax profit corresponded to the losses on stocks in the oil and gas sector at the beginning of 1986. In the parent company, the positive earnings development continued, it said, where pre tax profit rose by 3. 2 pct to 1. 97 billion marks. The decline in parent company turnover was balanced out by increased capacity use and price declines in raw materials. In 1986, world group turnover was off 8. 8 pct at 40. 47 billion marks compared to 1985, BASF said. Parent turnover fell 8. 5 pct to 18. 72 billion. Turnover increases, with the exceptions of the sectors fine chemicals and informations systems, had only been achieved in those areas widened last year through acquisition in 1985. Results from these had been taken only partly into the fourth quarter of that year but fully included in 1986 data. So far in the current year, the investment volume of the parent company and the world group is exceeding that in 1986, BASF said, without giving concrete figures.	, which has been identified as such.
		earn vs. gnp  'x is earn' 84.33% satisfied 100.00% confident	Between 'earn' and 'gnp',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'earn' because it looks like		, which has been identified as such.
		earn vs. coffee  1 'x is earn' 82.88% satisfied 86.67% confident	Between 'earn' and 'coffee',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing	is deemed 'earn' because it looks like	BANKAMERICA SAYS IST QTR NET TO BE CUT BY 40 MLN DLRS DUE TO BRAZILIAN LOANS BANKAMERICA SAYS IST QTR NET TO BE CUT BY 40 MLN DLRS DUE TO BRAZILIAN LOANS  QUAKER OATS CO It: OAT REGULAR DIVIDEND Qtly div 20 cts vs 20 cts previously Pay April 15 Record March 23	, which has been identified as such.
		earn vs. corn  'x is earn' 75.68% satisfied 71.43% confident  earn vs. cocoa  'x is earn' 65.12% satisfied 70.59% confident	Between 'earn' and 'corn',  Between 'earn' and 'cocoa',	300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocon market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocon Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocon market fluctuations over a period of weeks, he said, adding the market' s basic stability had	is deemed 'earn' because it looks like	Gtly div 20 cts vs 20 cts previously Pay April 15 Record March 23  BANKAMERICA SAYS IST QTR NET TO BE CUT BY 40 MLN DLRS DUE TO BRAZILIAN LOANS BANKAMERICA SAYS IST QTR NET TO BE CUT BY 40 MLN DLRS DUE TO BRAZILIAN LOANS	, which has been identified as such.
		earn vs. dlr  • 'x is earn' 59.59% satisfied 76.74% confident	Between 'earn' and 'dir',	over a period of weeks, he said, adding	is deemed 'earn' because it looks like	CANADIAN IMPERIAL BANK OF COMMERCE IST OTR SHARE BASIC 61 CTS VS 64 CTS CANADIAN IMPERIAL BANK OF COMMERCE SIST OTR SHARE BASIC 61 CTS VS 64 CTS	, which has been identified as such.
						AMERICAN EXPRESS it; AXP APPROVES SHEARSON OFFER American Express Co said its board approved a public offering of about 18 pct of its wholly owned Shearson Lehman Brothers Inc brokerage unit. American Express also approved the previously announced plan to sell about 13 pct, or 13 mln convertible preferred, of the unit to Nippon Life insurance co for 538 mln dirs. The preferred shares are convertible to the same number of common shares following Hart Scott Rodino and FDIC approvals. American Express said it will maintain 60 pct, or 60 mln of the 100 mln shares of Shearson that will be outstanding. American Express said it had agreed with Nippon life that American Express said it had agreed with Nippon life that American Express said 7. 5 mln Shearson shares would be held by certain employees of Shearson and one mln by a Shearson and one mln by a Shearson stock ownership plan to be formed. American Express said it anticipates a registration statement	
	earn vs others 'x is earn' 45.54% satisfied 70.59% confident	earn vs. acq  • 'x is earn' 59.45% satisfied 91.04% confident	Between 'earn' and 'acq',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'earn' because it looks like	formed, American Express said it anticipates a registration statement for the public offering will be filed with the Securities and Exchange Commission shortly. American Express also declared a two for one stock split and raised its quarterly dividend to 38 cts per share from 36 cts on a pre split basis. Both dividends are payable May 8, to shareholders of record April 3. There are currently 215 mln American Express shares outstanding. The transaction with Nippon Life remains subject to approval by the Japanese ministry of finance, which is expected in April American Express also said an agreement was reached by Shearson and Nippon Life providing for a joint venture in London. The venture will focus on investment advisory asset management, market research and consulting on financing. It also said it expects the relationship to extend to selected projects involving American Express, Shearson Lehman and Nippon Life in key financial centers of Asia and other regions, and to future personnel exchanges. Under the agreement, Nippon will receive 13 mln cumulative preferred shares with a five pct dividend rate. The cumulative preferred stock will become convertible with voting powers to an equal number of common shares following the U. S. government approvals. American Express said that assuming conversion of the preferred stock held	, which has been identified as such.
						Express said that assuming {	
		earn vs. interest  is earn' 59.43% satisfied 99.77% confident	Between 'earn' and 'interest',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing	is deemed 'earn' because it looks like	CANADIAN IMPERIAL BANK OF COMMERCE 1ST OTR SHARE BASIC 61 CTS VS 64 CTS CANADIAN IMPERIAL BANK OF COMMERCE 1ST QTR SHARE BASIC 61 CTS VS 64 CTS 64 CTS  (It: MARATHON NATIONAL BANK YEAR NET Shr 78 cts vs 51 cts Net 725, 000 vs 451, 000 Assets 98, 5 min vs 85, 9 min Loans 40, 5 min vs 28, 8 min Deposits	, which has been identified as such.
		earn vs. money-fx  'x is earn' 56.16% satisfied 99.88% confident	Between 'earn' and 'money-fx',	300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'earn' because it looks like	O00 Assets 98, 5 mln vs 85, 9 mln Loans 40, 5 mln vs 28, 8 mln Deposits 90, 4 mln vs 78, 7 mln 91, 92, 93, 93, 93, 93, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94	, which has been identified as such.
		earn vs. crude  *\( \) \	Between 'earn' and 'crude',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Tennipal Market the	is deemed 'earn' because it looks like	hovers about 5. 9 billion dirs as of December 1986. Silas said Phillips hope to achieve its goal by raising the capital expenditures budget to develop its oil and gas properties. We plan to develop the properties with short term high cash flow prospects he said. He projected a capital expenditure budget of 730 mln dirs, up from the 1986 expenditure of 655 mln dirs. Nearly half of that will be spent on exploration and production, and most of that will be spent of that will be spent of that will be spent on exploration and production, and most of that will be spent overseas, Silas said. Phillips to priority in 1987 will be to get the waterflooding in Norway and jack up the Elcofisk oil fields to improve our ability to extract oil and increase earnings Silas said. Phillips estimates that the project, which is expected to cost 1. 5 billion dirs, will increase recovery by 170 mln gross barrels of oil over a period of 24 years. Phillips is also pursue opportunities in China where Silas said he was seeking a modification of terms with the Chinese government to make oil discoveries in the offshore Xijang fields commercially viable In the U. S. Silas said Phillips hopes to get the Point Arguello, Calif field started up by the fourth quarter. We expect to start up the first platform then Silas said. But emphasis on short term cash flow has also forced	, which has been identified as such.
				the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.		on short term cash now has also rocced the company to part with several oil and gas assets. Phillips sold its interests in the T Block in the U. K. North Sea and U. S. reserves totaling about 1. 3 billion dlrs in 1986 as part of a two billion dlrs in 1986 as part of a two billion dlrs asset sales program that is now completed, Silas said. We sold high cost producing assets. They were not good value for us but possibly so for someone else Silas said. Silas said the 1986 assets sales will not affect earnings for the company. Everything we are doing is to manage our cash flow and we are using that to manage our debt. Even the asset sales, while regrettable, were necessary to reduce debt Silas said. He said no asset sales are planned this year as long as oil prices don't fall sharply lower and stay at lower levels for several months. Then, everyone would be looking at sales of assets and we're no different from the others Silas said. In other areas, Silas looks for improved earnings from Phillips chemical operations, which provided 299 mln dlrs in earnings for 1986, up from 219 mln dlrs in 1985. This was our second best year pushed by a good supply and demand balance for products, low feedstocks and energy costs for our operations Silas said. In 1987 we think the market's supply and demand balance will be just as good but feedstock and energy costs will rise due to price recovery	
		earn vs. trade  'x is earn' 50.78% satisfied 97.91% confident	Between 'earn' and 'trade',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.	is deemed 'earn' because it looks like	CANADIAN IMPERIAL BANK OF COMMERCE IST QTR SHARE BASIC 61 CTS VS 64 CTS CANADIAN IMPERIAL BANK OF COMMERCE IST QTR SHARE BASIC 61 CTS VS 64 CTS	, which has been identified as such.
		earn vs. ship  'x is earn' 50.58% satisfied 97.56% confident	Between 'earn' and 'ship',	COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be reduced by 25 pct as from Friday, April 10, taking the required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing	is deemed 'earn' because it looks like	CANADIAN IMPERIAL BANK OF COMMERCE 1ST QTR SHARE BASIC 61 CTS VS 64 CTS CANADIAN IMPERIAL BANK OF COMMERCE 1ST QTR SHARE BASIC 61 CTS VS 64 CTS 64 CTS  [It; ROYAL BANK OF CANADA 1ST QTR JAN 31] NET Shr basic 88 cts vs 1. 22 drs Shr diluted 82 cts vs 1. 10 dirs Net 114, 108, 000 vs 140, 389, 000 Avg	, which has been identified as such.
		earn vs. money-supply  'x is earn' 49.49% satisfied 97.91% confident  earn vs. sugar  'x is earn' 48.81% satisfied 97.91% confident	Between 'earn' and 'money-supply',  Between 'earn' and 'sugar',	required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding the market's basic stability had warranted a cut in deposit rates. The decision to cut deposits was taken by the ICCH after consultation with the London Cocoa Terminal Market, the spokesman said. The cuts were likely to attract more business to the market, he said.  COCOA TERMINAL DEPOSITS TO BE CUT 25 PCT ICCH The basic deposit on cocoa futures contracts will be required deposit for one 10 tonne lot to 300 stg from 400 previously, a spokesman for the International Commodity Clearing House ICCH said. The deposit for spread contracts will be similarly cut, to 150 stg for a one 10 tonne lot from 200 previously, he said. The ICCH had been looking at cocoa market fluctuations over a period of weeks, he said, adding	is deemed 'earn' because it looks like	dlrs Shr diluted 83 cts vs 1, 10 dlrs	, which has been identified as such.
		earn vs. grain  'x is earn' 45.54% satisfied 97.79% confident	Between 'earn' and 'grain',	looking at cocoa market fluctuations	is deemed 'earn' because it looks like	CANADIAN IMPERIAL BANK OF COMMERCE IST OTR SHARE BASIC 61 CTS VS 64 CTS CANADIAN IMPERIAL BANK OF COMMERCE IST OTR SHARE BASIC 61 CTS VS 64 CTS	, which has been identified as such.