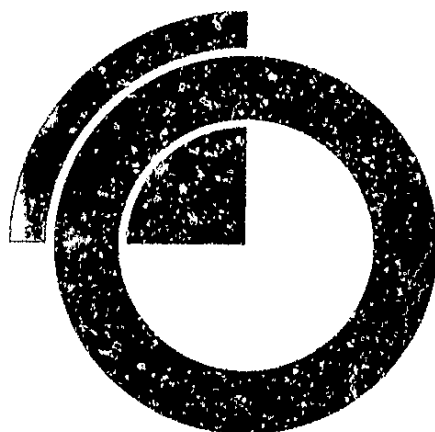




LONDON METAL EXCHANGE

FINANCIAL STATEMENTS

31ST DECEMBER 1990

PLANTATION HOUSE, FENCHURCH STREET, LONDON EC3M 3AP

REGISTERED IN ENGLAND NO. 2128666

THE LONDON METAL EXCHANGE LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS

31st December 1990

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THE LONDON METAL EXCHANGE LIMITED

31st DECEMBER 1990

PRESIDENT, DIRECTORS AND ADVISORS

PRESIDENT

JK Lion, OBE

Retired 31st December 1990

DIRECTORS

		Date of Resignation	Date of Appointment
CJB Green	<i>(Chairman)</i>	19th July 1990	
JPA Wolff	<i>(Chairman from 19th July 1990)</i>		
RK Bagri	<i>(Vice Chairman from 19th July 1990)</i>		
DE King	<i>(Chief Executive)</i>		
PA Bonner		9th April 1990	
PGF Crowson			
EP Dablin		13th December 1990	
CP Danin			12th April 1990
KC Davies		12th October 1990	
CJ Farrow			
WA Felson		14th March 1990	
MJ Hutchinson			11th July 1990
D Jackman			20th August 1990
R Kestenbaum			
MJG Linington			15th November 1990
SC Lowe			
CIC Mackinnon			
D Normark			
JP Pither		12th April 1990	
JC Richards			8th March 1991
PH Shuman			5th February 1991
KS Smith			8th May 1990

AUDITORS

Price Waterhouse, Chartered Accountants,
Southwark Towers, 32 London Bridge Street, London SE1 9SY.

SOLICITORS

Linklaters & Paines,
Barrington House, 59-67 Gresham Street, London EC2V 7JA

BANKERS

Lloyds Bank plc, Mincing Lane Branch,
Plantation House, 31 Fenchurch Street, London EC3M 3LY.

THE LONDON METAL EXCHANGE LIMITED

CHAIRMAN'S STATEMENT

The last year has been as eventful in its own way as has any of the previous five years since the gloomy days of the 1985 Tin Crisis and the LME's resurgence thereafter to its present status as the world's dominant non-ferrous metals exchange.

Trading volumes have again been at record levels, 1990 activities representing a 32% increase over the previous year's level and reflecting the fourth successive year of growth. That growth at these levels can continue is unlikely but 1991 is looked forward to with optimism insofar as a year of consolidation may be no bad thing after such a long phase of expansion.

Of course, as Members will readily recognise, rising volumes do not necessarily reflect rising profits for Members as not only are operating costs continuing to rise but the value of commissions, being often based upon metal values, have fallen and profit margins have been generally trimmed, reflecting the slackness of most of the world's major economies upon which our Members so much depend.

Turning to the Exchange's financial performance for the year, we are caught between our obligations to run a "tight ship", spending our Members' money prudently and generating minimal profit, and our regulatory obligations under which we are required to have at all times resources equivalent to about six

months overheads. Thus, by earning a profit for the year of £1,074,697 upon which tax is payable we were able to fulfil the regulatory criterion of ending the year with Retained Earnings of £1,628,920, representing the equivalent of about six months' operational costs but at the cost of incurring not insignificant tax liabilities.

Continuing our policy of reviewing contracts to ensure that they best reflect the needs of the industry, a number of changes were considered during the year, although not all were implemented.

The planned phasing out of the High Grade Zinc Contract took place on 30th March 1990 in order for the Special High Grade Zinc Contract to flourish. Our efforts to refine the specification of this contract over the past two years have been amply rewarded by adoption in 1990 of LME pricing in preference to producer pricing by the majority of North American producers, hard on the heels of a similar switch by European producers which took place in 1989.

In mid 1990 the appropriateness of Sterling as the primary currency of the Copper Contract for Ring Trading purposes was reviewed but after careful consideration it was decided that there should be no switch to US Dollars for Ring Trading purposes due to lack of overall support for such a change. The issue of whether wirebars should continue to

CHAIRMAN'S STATEMENT (continued)

constitute good delivery against the Copper Contract was also considered and it was confirmed in September 1990 that there should exist the capacity to delist wirebars at at least three calendar months' notice effective 31st January 1991. It is however unlikely that in the event of such a delisting so very short a notice would be given. As to quality commitments of producers of listed copper brands, a lengthy project of obtaining producer certifications as to quality of copper brands continued throughout the year.

There was considerable debate in late 1990 as to whether the listing of full plate Nickel cathode against the Nickel Contract would enhance the liquidity and utilisation of the Nickel Contract, but wide consultation among Members, clients and potential clients of the Market did not generate sufficient support for any change.

Research, at an early stage, is currently underway into the viability of a Secondary Aluminium Contract. While it is too early to be sure that such a contract is viable, present indications are that it would have an important role to play in addressing a need in the growing secondary aluminium market which cannot be properly served by our primary Aluminium Contract.

In 1990 we introduced the LME's own Vendor Feed System which by the end of the year was providing LME prices and trading data to

screens in about 5,000 locations around the globe.

1990 saw the introduction of the new LME logo, which appears on the front cover of this report. The logo has been well received and has been incorporated in all LME stationery and marketing material.

The Exchange's Listed Warehouse network grew significantly during the year and of particular importance was the decision to establish warehouses in the U.S.A.: in the Bridgeport/New Haven area, the Chicago/Toledo area and Baltimore, the last of which, it was announced, would be operational effective 1st February 1991 constituting a good Delivery Point for Aluminium, Zinc, Nickel and Tin. Approval of the port of Bilbao, in Spain, as a good Delivery Point for all LME Metals, effective 1st February 1991, was also announced in 1990.

During 1990 we formalised the biweekly reporting of LME stock figures after a six month experimental period had shown that biweekly reporting was of benefit to market participants.

We were saddened to witness the departure of two Ring Dealing Members during the year, but are very pleased to welcome a number of new Clearing and other Members to our membership during the same period. All in all the Exchange ended the year with a larger and financially stronger membership than was the

THE LONDON METAL EXCHANGE LIMITED

CHAIRMAN'S STATEMENT (continued)

case at the year's commencement. A particular reason for the greater financial strength in the case of Clearing and Broker Members was the Board's decision to double the financial requirement levels for such Members in recognition of the growing values and volumes of business now taking place on the Exchange.

We were pleased to welcome Sir Hugh Bidwell, G.B.E., the Lord Mayor of London, on 19th September on what has become an annual visit and were proud to receive government delegations from a number of countries including several from Eastern Europe.

Doctor Takeshi Nagano, President of Mitsubishi Metal Corporation, delivered an extremely well received speech at the LME Dinner in October and the LME held its second annual City Reception at the Goldsmiths' Hall in November. Both functions were very well attended and continue to represent social high spots in the LME's calendar of events.

December 1990 saw the retirement of our President, Jacques Léon, O.B.E., who had served the Exchange so admirably for many years, particularly through the dark days of the Tin Crisis in 1985-86. The Exchange owes to him a significant debt of gratitude.

Christopher J.B. Green resigned his position of Chairman of the Exchange

on 19th July 1990 and to him too a significant amount of gratitude is owed for his astute Chairmanship of the newly formed company – The London Metal Exchange Limited – since its inception in July 1987 and for his work on the old Board and Committee for many years prior to that date.

I should also like to thank the following Board Members who, having served the Exchange so well, resigned during the course of 1990: P.A. Bonner, E.P. Dablin, K.C. Davies, W.A. Felson and J.P. Pither.

The last twelve months have witnessed a number of changes in the City. Among our fellow London exchanges, the London Financial Futures Exchange and the London Traded Options Market were merging to become the London Derivatives Exchange, the Baltic Futures Exchange was being merged into the London Futures and Options Exchange and, on the regulatory front, the Association of Futures Brokers and Dealers, which regulates most of our Members, was in the process of merging with The Securities Association to become the Securities and Futures Authority.

As to our plans for the future, your Board will continue to promote a closer dialogue with Exchange Members, the industry we serve and clients of the Market by way of LME attendance at appropriate industry-related functions, the holding of our own functions both in the U.K. and

THE LONDON METAL EXCHANGE LIMITED

CHAIRMAN'S STATEMENT (continued)

overseas; the first of these being in Tokyo in April 1991, and ongoing discussions both with companies and individuals on metals-related matters.

We will endeavour to expand our network of overseas delivery points particularly in the United States, America but also in a number of areas, possibly including locations in the Far East.

We will continue to monitor the appropriateness of our various contracts to better suit market needs

starting with the already agreed introduction, in June 1991, of extended far forward dates from 15 months to 27 months in the case of the Aluminium, Copper and Zinc Contracts and the introduction of Japanese Yen and Deutschemarks for Exchange Contract purposes in respect of all of our contracts.

In closing, I should like to thank my colleagues on the Board, the Secretariat and our Members for their support during what has been an eventful and most rewarding year.

JPA Wolff
Chairman

8th May 1991

THE LONDON METAL EXCHANGE LIMITED

DIRECTORS' REPORT

The Directors submit their annual report to the Members together with the audited financial statements for the year ended 31st December 1990.

ACTIVITIES

The Company's main activity is the provision of administrative and other services to the Members of the London Metal Exchange and the maintenance of proper standards in business conducted on the Exchange in accordance with its Rules and Regulations and with Schedule IV to the Financial Services Act 1986.

RESULTS

The profit for the year ended 31st December 1990 before taxation was £1,074,607 (1989 — £29,761) and a profit of £660,483 (1989 — loss £21,448) after accounting for taxation. The Directors do not recommend the payment of a dividend. Other information concerning the events of the year is outlined in the Chairman's statement.

DIRECTORS

The Directors of the Company who served during the year are given on page 1.

The Members of the Board retiring by rotation in accordance with the Articles of Association are Messrs CP Danin, CIC Mackinnon and JPA Wolff.

FIXED ASSETS

Movements in fixed assets are shown in Note 7 to the accounts.

CHARITABLE DONATIONS

The Company made charitable donations during the year totalling £2,800 (1989 — £2,250).

FUTURE DEVELOPMENTS

Future developments are outlined in the Chairman's statement.

THE LONDON METAL EXCHANGE LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Price Waterhouse have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting for their reappointment as Auditors.

By Order of the Board.

ND Banks
Secretary

8th May 1991

THE LONDON METAL EXCHANGE LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF
THE LONDON METAL EXCHANGE LIMITED**

We have audited the financial statements on pages 9 to 17 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants

8th May 1991

THE LONDON METAL EXCHANGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1990

	Notes	1990 £	1989 £
GROSS INCOME	1(b),2	4,261,788	2,402,459
Administrative expenses	3	(3,421,175)	(2,630,658)
Interest receivable		233,094	263,960
 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		 1,074,607	 29,761
Tax on profit on ordinary activities	6	(414,124)	(31,209)
 PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		 660,483	 (21,448)
Retained profit brought forward		968,437	969,885
 RETAINED PROFIT CARRIED FORWARD		 1,628,920	 968,437

THE LONDON METAL EXCHANGE LIMITED

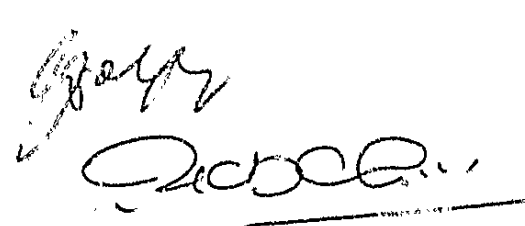
BALANCE SHEET AT 31st DECEMBER 1990

	Notes	1990	1989
		£	£
FIXED ASSETS			
Tangible assets	7	480,639	684,552
CURRENT ASSETS			
Debtors	9	488,781	249,819
Bank balances and cash		1,616,190	879,039
		2,104,971	1,128,858
CREDITORS (amounts falling due within one year)	9	(956,690)	(698,677)
NET CURRENT ASSETS		1,148,281	430,181
TOTAL ASSETS LESS CURRENT LIABILITIES		1,628,920	1,114,733
CREDITORS (amounts falling due after more than one year)	10	-	(116,296)
		1,628,920	968,437
RESERVES			
Profit and loss account		1,628,920	968,437
		1,628,920	968,437

These accounts were approved by the Board of Directors on 8th May 1991.

JPA Wolff
RK Bagri

} DIRECTORS



THE LONDON METAL EXCHANGE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31st DECEMBER 1990

	1990 £	1989 £
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	1,074,607	29,761
Adjustment for items not involving the movement of funds:		
— Depreciation	248,787	95,177
— Loss/(Profit) on sale of fixed assets	12,241	(2,221)
FUNDS GENERATED FROM OPERATIONS	1,335,635	122,717
FUNDS FROM OTHER SOURCES		
(Decrease)/increase in hire purchase agreements	(146,297)	292,593
Sale of fixed assets	15,535	4,800
	1,204,873	420,110
APPLICATION OF FUNDS		
Purchase of fixed assets	(72,650)	(419,410)
Tax paid	(341,327)	(475,653)
	790,896	(474,953)
INCREASE/(DECREASE) IN WORKING CAPITAL		
Debtors	228,805	84,167
Creditors	(175,060)	85,253
Movement in net liquid funds:		
Increase/(decrease) in cash at bank and in hand	737,151	(644,373)
	790,896	(474,953)

THE LONDON METAL EXCHANGE LIMITED

NOTES TO THE ACCOUNTS AT 31st DECEMBER 1990

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Gross income

Gross income represents fees, subscriptions and sundry receipts which have been shown in the profit and loss account exclusive of value added tax.

(c) Depreciation

Depreciation of tangible fixed assets is calculated to write off the cost of each asset over the term of its estimated useful life at the following annual straight line rates:

Short leaseholds and leasehold improvements	— over the term of the lease
Furniture, fixtures and equipment	— 20%
Motor vehicles	— 33 1/3%
Vendor feed equipment	— over the term of the hire purchase agreement

(d) Deferred taxation

Full provision is made for deferred taxation at 33% in respect of timing differences which are expected to reverse within the foreseeable future.

(e) Leasing and rental agreements

Payments under leasing and rental agreements are charged against profit in the period in which they become due. Interest payments on hire purchase agreements are charged to profit and loss evenly over the period of the agreement.

(f) Pensions

The Company operates a targeted money purchase scheme. Contribution rates are determined on actuarial advice and the contributions payable are charged against profit in the period in which they become due.

THE LONDON METAL EXCHANGE LIMITED

NOTES TO THE ACCOUNTS AT 31st DECEMBER 1990 (continued)

2. GROSS INCOME

Gross income comprises the following items:

	1990	1989
	£	£
Contract levy	2,475,192	1,187,890
Joining fees and subscriptions	1,121,296	944,610
Listing fees	94,000	136,500
Registration fees and exchange fees re vendor feed system	412,759	-
Other receipts	158,541	133,453
	4,261,788	2,402,453

3. ADMINISTRATIVE EXPENSES

Operating profit is stated after charging administrative expenses as follows:

	1990	1989
	£	£
Accommodation	970,073	664,603
Staff costs (Note 4)	814,334	690,557
Travel and entertaining	174,418	174,961
SIB levy	123,867	121,250
Legal and professional	435,773	433,993
Publicity	231,404	158,153
Cost of LME Dinner	130,283	110,440
Depreciation (Note 7)	248,787	95,177
Loss/(Profit) on disposal of fixed assets	12,241	(2,221)
Auditor's remuneration	10,375	10,750
Hire purchase charges	20,183	-
Other expenses	249,437	179,053
	3,421,175	2,636,658

THE LONDON METAL EXCHANGE LIMITED

NOTES TO THE ACCOUNTS AT 31st DECEMBER 1990 (continued)

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company during the year was as follows:

	1990	1989
Administration	27	26

The aggregate payroll cost of these persons was as follows:

	1990	1989
	£	£
Wages and salaries	667,605	574,139
Social security costs	66,908	57,583
Other pension costs	79,821	58,635
	814,334	690,357

5. DIRECTORS' EMOLUMENTS

Directors' emoluments including pension contributions, which have been included in staff costs, amounted to £112,810 (1989 — £94,315) for the period.

The highest paid Director was Mr DE King who received emoluments in the period of £112,810. No other Director, including the Chairman, received any remuneration from the Company during the period.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge is based on the profit for the period and comprises:

	1990	1989
	£	£
UK corporation tax at 34.25% (1989 — 35%)	474,237	7,337
Deferred taxation (Note 12)	(10,157)	43,872
Prior year over provision	(49,956)	—
	414,124	51,209

THE LONDON METAL EXCHANGE LIMITED

NOTES TO THE ACCOUNTS AT 31st DECEMBER 1990 (continued)

7. TANGIBLE FIXED ASSETS

	Short leaseholds and leasehold improvements	Equipment	Furniture, fixtures and fittings	Total
	£	£	£	£
Cost				
At 1st January 1990	511,783	386,793	69,724	968,300
Additions	~	48,084	24,566	72,650
Disposals	~	(25,249)	(33,651)	(58,900)
At 31st December 1990	<u>511,783</u>	<u>409,628</u>	<u>60,639</u>	<u>982,050</u>
Depreciation				
At 1st January 1990	117,438	38,865	27,445	283,748
Charge for year	91,157	176,981	12,651	248,787
Eliminated on disposal	~	(14,952)	(16,172)	(31,124)
At 31st December 1990	<u>208,595</u>	<u>200,894</u>	<u>23,924</u>	<u>433,413</u>
Net book amount				
At 31st December 1990	<u>235,190</u>	<u>208,734</u>	<u>36,715</u>	<u>480,639</u>
At 31st December 1989	<u>294,345</u>	<u>347,928</u>	<u>42,270</u>	<u>684,552</u>

Equipment includes items held under finance leases at a cost of £292,593 (1989 - £292,593) and depreciation of £146,247 (1989 - £Nil)

8. DEBTORS

	1990	1989
	£	£
Debtors	205,905	188,782
Prepayments and accrued income	248,563	36,881
Deferred taxation (Note 12)	34,313	24,156
	<u>488,781</u>	<u>249,819</u>

THE LONDON METAL EXCHANGE LIMITED

NOTES TO THE ACCOUNTS AT 31st DECEMBER 1990 (continued)

9. CREDITORS (amounts falling due within one year)

	1990	1989
	£	£
Creditors	17,500	24,243
Taxation and social security	130,523	171,007
Accruals	253,051	156,567
Hire purchase agreements (Note 13)	146,296	146,296
Corporation tax	409,320	326,366
	956,690	698,677

10. CREDITORS (amounts falling due after more than one year)

	1990	1989
	£	£
Hire purchase agreements (Note 13)	-	146,296

11. OPERATING LEASES

The Company had the following annual commitments under non-cancellable operating leases in respect of leasehold premises analysed by date of termination of the lease as follows:

	1990	1989
	£	£
Operating leases which expire:		
within one year	12,250	12,250
within two to five years	341,000	341,000
	353,250	353,250

12. DEFERRED TAXATION

Full provision has been made in the financial statements for the deferred tax asset. This has been calculated at 33% (1989 — 35%) as follows:

THE LONDON METAL EXCHANGE LIMITED

NOTES TO THE ACCOUNTS AT 31st DECEMBER 1990 (continued)

12. DEFERRED TAXATION (continued)

	Full potential liability	
	1990	1989
	£	£
Accelerated capital allowances	18,107	(27,294)
Short term timing differences	16,208	51,450
	34,313	24,156

Movements in deferred tax are noted as follows:

	1990	1989
	£	£
Balance at 1st January	24,156	68,028
Profit and loss credit to balance (Note 6)	10,157	(43,872)
Balance at 31st December (Note 12)	34,313	24,156

13. HIRE PURCHASE AGREEMENTS

	1990	1989
	£	£
Total payments due	166,479	332,960
Less finance charges relating to future years	(20,183)	(40,367)
	146,296	292,593
Falling due within one year	146,296	146,297
Falling due after one year but before two years	-	146,296
	146,296	292,593

14. MEMBERS

At 31st December 1990 the number of Members of the Company by category was as follows:

	Number of Members 31st December	
	1990	1989
Category		
I Ring Dealing	18	20
II Associate Broker Clearing	19	19
III Associate Trade Clearing	4	2
IV Associate Broker	2	2
V Associate Trade	46	48
VI Individual	20	17

The extent of the guarantee provided by each Member amounts to £100.

THE LONDON METAL EXCHANGE LIMITED

METAL TRADING STATISTICS

Pages 19 to 24 contain statistics relating to metal trading on the Exchange. In the period up to 31st July 1988 the Exchange was managed by The Metal Market & Exchange Company Limited.

THE LONDON METAL EXCHANGE LIMITED

METAL TRADING STATISTICS

OFFICIAL TURNOVERS FOR THE YEARS 1987 TO 1990

	1987 January to May	1987 June to December	1988 January to December	1989 January to December	1990 January to December
Aluminium	322	-	-	-	-
Aluminium 99.5	-	1,101	2,124	-	-
Aluminium 99.7	-	50	723	3,037	4,356
Total Aluminium	322	1,151	2,847	3,037	4,356
Copper — Grade A	410	1,426	3,385	4,521	5,994
Standard Copper	4	3	1	-	-
Total Copper	414	1,429	3,386	4,521	5,994
Lead	99	292	485	577	612
Nickel	57	161	344	483	582
Silver	6	8	10	7	-
Tin	-	-	-	129	361
High Grade Zinc	117	239	723	559	28
Special High Grade Zinc	-	-	13	780	1,420
Total Zinc	117	239	736	1,339	1,448
GRAND TOTAL	1,015	3,283	7,808	10,084	13,353

All figures above are in 000's of lots. Nickel lots are of 6 tonnes, Tin lots of 5 tonnes, Silver lots of 10,000 or 2,000 troy oz. For all other metals, lots are of 25 tonnes.

Official turnovers since 1st June 1987 include options as well as futures and reflect trading between all Clearing Members from cash to 15 months. Official turnovers prior to 1st June 1987 include only futures trading between Ring Dealing Members for cash to 3 months plus 14 days. Official turnovers since 29th April 1988 take client cross-trades into the reckoning.

THE LONDON METAL EXCHANGE LIMITED

METAL TRADING STATISTICS (continued)

WAREHOUSE STOCK MOVEMENT, IN LOTS, FOR THE YEAR JANUARY — DECEMBER 1990

	High Grade Aluminium	Grade A Copper	Lead
1st January	2,300	4,320	931
Delivered in	27,947	15,306	4,550
Delivered out	(17,825)	(12,480)	(2,216)
31st December	12,422	7,146	2,265

	Nickel	Tin
1st January	1,084	1,804
Delivered in	11,304	8,673
Delivered out	(11,663)	(6,326)
31st December	724	4,151

	High Grade Zinc	Special High Grade Zinc	Total Zinc
1st January	230	2,993	3,223
Delivered in	220	4,962	5,182
Delivered out	(450)	(5,766)	(6,216)
30th March	—	2,189	2,189

Nickel lots are of 6 tonnes, Tin lots of 5 tonnes. For all other metals, lots are of 25 tonnes.

THE LONDON METAL EXCHANGE LIMITED

METAL TRADING STATISTICS (continued)

AVERAGE OFFICIAL CLOSING PRICES/TONNE FOR THE YEAR 1990

	High Grade Aluminium	Grade A Copper	Lead	Nickel	Tin	Special High Grade Zinc	High Grade Zinc *
Cash Buyer	1,642.39	1,495.24	458.56	8,866.37	6,199.23	1,519.26	1,421.77
Cash Seller and Settlement	1,643.94	1,496.71	459.78	8,893.78	6,207.44	1,520.27	1,429.42
Cash Mean	1,643.17	1,495.98	459.17	8,880.08	6,203.34	1,519.27	1,425.55
3-months Buyer	1,637.11	1,479.06	443.65	8,689.53	6,294.15	1,469.18	
3-months Seller	1,638.47	1,480.22	444.51	8,713.34	6,303.03	1,471.01	
3-months Mean	1,637.74	1,479.64	444.08	8,701.44	6,298.59	1,470.10	
15-months Buyer	1,634.70	1,351.69	426.50	8,091.53	6,550.20	1,287.89	
15-months Seller	1,642.57	1,362.36	430.93	8,243.13	6,649.40	1,305.44	
15-months Mean	1,638.64	1,357.12	428.72	8,167.33	6,599.80	1,296.67	

All prices are in US\$ per tonne except for Copper and Lead which are quoted in £ Sterling.

*High Grade Zinc ceased to be quoted after 30th March 1990.

THE LONDON METAL EXCHANGE LIMITED

METAL TRADING STATISTICS (continued)

HIGHEST AND LOWEST OFFICIAL CLOSING PRICES/TONNE DURING THE YEAR 1990

	HGA Aluminium		Grade A Copper		Lead		Nickel	
	High	Low	High	Low	High	Low	High	Low
Cash Buyer	2,240.00 (19 Sep)	1,378.00 (31 Jan)	1,810.00 (12 Sep)	1,255.00 (28/29 Nov)	810.00 (16 Mar)	311.00 (18 Dec)	11,875.00 (12 Sep)	5,875.00 (23 Jan)
Cash Seller and Settlement	2,245.00 (19 Sep)	1,380.00 (31 Jan)	1,815.00 (12 Sep)	1,256.00 (29 Nov)	815.00 (16 Mar)	313.00 (18 Dec)	11,875.00 (12 Sep)	5,900.00 (23 Jan)
Cash Mean	2,242.50 (19 Sep)	1,379.00 (31 Jan)	1,812.50 (12 Sep)	1,255.50 (29 Nov)	812.50 (16 Mar)	312.00 (18 Dec)	11,900.00 (12 Sep)	5,887.50 (23 Jan)
3-months Buyer	2,129.00 (19 Sep)	1,405.00 (31 Jan)	1,657.00 (2 Apr)	1,270.00 (28 Nov)	574.00 (16 Mar)	321.50 (12 Dec)	11,300.00 (12 Sep)	5,775.00 (23 Jan)
3-months Seller	2,130.00 (19 Sep)	1,407.00 (31 Jan)	1,658.00 (2 Apr)	1,271.00 (28 Nov)	576.00 (16 Mar)	322.50 (12 Dec)	11,350.00 (12 Sep)	5,800.00 (23 Jan)
3-months Mean	2,129.50 (19 Sep)	1,406.00 (31 Jan)	1,657.50 (2 Apr)	1,270.50 (28 Nov)	575.00 (16 Mar)	322.00 (12 Dec)	11,325.00 (12 Sep)	5,787.50 (23 Jan)
15-months Buyer	1,825.00 (18 Oct)	1,450.00 (31 Jan)	1,505.00 (15 Mar)	1,220.00 (12 Oct)	532.00 (16 Mar)	314.00 (12 Dec)	9,900.00 (2 Aug)	5,300.00 (23 Jan)
15-months Seller	1,835.00 (18 Oct)	1,460.00 (31 Jan)	1,515.00 (15 Mar)	1,230.00 (12 Oct)	537.00 (16 Mar)	316.00 (12 Dec)	10,100.00 (2 Aug)	5,600.00 (23 Jan)
15-months Mean	1,830.00 (18 Oct)	1,455.00 (31 Jan)	1,510.00 (15 Mar)	1,225.00 (12 Oct)	534.50 (16 Mar)	315.00 (12 Dec)	10,000.00 (2 Aug)	5,450.00 (23 Jan)

All prices are in US\$ per tonne except for Copper and Lead which are quoted in £ Sterling.

THE LONDON METAL EXCHANGE LIMITED

METAL TRADING STATISTICS (continued)

HIGHEST AND LOWEST OFFICIAL CLOSING PRICES/TONNE DURING THE YEAR 1990 (continued)

	Tin High	Low	SHG Zinc High	Low	HG Zinc * High	Low
Cash Buyer	6,970.00 (9 Jan)	5,500.00 (21 Dec)	1,865.00 (10 May)	1,236.00 (30 Nov)	1,460.00 (22 Feb)	1,240.00 (19 Jan)
Cash Seller and Settlement	6,980.00 (9 Jan)	5,520.00 (21 Dec)	1,870.00 (10 May)	1,237.00 (30 Nov)	1,470.00 (22 Feb)	1,245.00 (19 Jan)
Cash Mean	6,975.00 (9 Jan)	5,510.00 (21 Dec)	1,867.50 (10 May)	1,236.50 (30 Nov)	1,465.00 (22 Feb)	1,243.50 (19 Jan)
3-months Buyer	7,075.00 (9 Jan)	5,650.00 (21 Dec)	1,743.00 (10 May)	1,225.00 (30 Nov/ 3 Dec)		
3-months Seller	7,100.00 (9 Jan)	5,680.00 (21 Dec)	1,735.00 (10 May)	1,226.00 (30 Nov/ 3 Dec)		
3-months Mean	7,087.50 (9 Jan)	5,665.00 (21 Dec)	1,734.00 (10 May)	1,225.50 (30 Nov/ 3 Dec)		
15-months Buyer	7,250.00 (9 Jan)	5,950.00 (27 Dec)	1,450.00 (14/15 May)	1,130.00 (18/23 Jan)		
15-months Seller	7,350.00 (9 Jan)	6,050.00 (27 Dec)	1,470.00 (14/15 May)	1,143.00 (15 Jan)		
15-months Mean	7,300.00 (9 Jan)	6,000.00 (27 Dec)	1,460.00 (14/15 May)	1,140.00 (Jan to Dec)		

All prices are in US\$ per tonne except for Copper and Lead which are quoted in £ Sterling.

*High Grade Zinc ceased to be quoted after 30th March 1990.

METAL TRADING STATISTICS (continued)

NOTES

1. Standard Copper ceased trading, 3-months on 4th October 1988 and cash on 30th December 1988.
2. Special High Grade Zinc began trading on 1st September 1988.
3. After the beginning of 1989, High Grade Zinc was no longer traded to beyond March 1990, at the end of which month it ceased trading altogether.
4. Forward trading of High Grade ('99.7') Aluminium began on 1st June 1987. Cash trading commenced on 27th August 1987.
5. Standard Aluminium ceased trading, 3-months on 22nd September 1988 and cash on 19th December 1988.
6. Tin trading, suspended from 24th October 1985, resumed under a revised contract on 1st June 1989. Cash trading started again on 3rd July 1989.
7. 3-months Silver ceased trading on 30th March 1989 and cash Silver on 29th June 1989.

THE LONDON METAL EXCHANGE LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above named Company will be held at the London Metal Exchange, Plantation House, Fenchurch Street, London EC3M 3AP on 12th June 1991 at 12 noon for the following purposes:—

1. To receive and adopt the reports of the Directors and Auditors, and the accounts for the year ended 31st December 1990.
2. To reappoint Messrs Price Waterhouse as Auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To announce the result of the ballot for two Ring Member and one Non-Ring Member candidates for election to the Managing Board.

Note: Each Member of the Company entitled to vote is entitled to appoint a proxy to attend the meeting and vote for the Member and such proxy need not be a Member of the Company.

By Order of the Board.

ND Banks
Secretary

Registered Office:
Plantation House
Fenchurch Street
London EC3M 3AP