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## Rural bankers alarmed over palay underpricing

### 'Farmers unable to pay loans'

Rural bankers have expressed alarm over the reported activities of traders who underprice palay sold to them by the farmers. Eugenio S. Perez, Jr., president of the Rural Bankers Association of the Philippines, said that in Panay island, palay is selling at half the P1.40 per kilo buying

price of the National Grains Authority. These depressed prices have so shrunk the income of farmers that they are unable to pay their loans. Perez said that with the increase in the target area of the new phase of Masagana-99, the prices would go down further. He suggested that the government enforce a floor price for palay and make the National Grains Authority buy more its present share of 18% of the total rice production of the country. Page 8

## Higher oil bill, slower growth of nontraditional exports

## Trade deficit now seen at \$1.78B

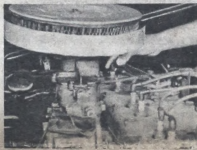
The country's trade deficit may hit \$1,784 million this year, a rise of 15.8% over 1979, according to a report from the Ministry of Trade. The report added that export receipts may grow by only 31%, a slower rate than last year's 34%, while imports would grow by 27%. The ministry attributed the decline in

growth to the projected slower performance of non-traditional exports - 30% this year (to \$2,769 million) as against 42% in 1979. Oil bill increases were likewise expected to swell the trade gap, according to the ministry. Page 8

## MM jeepney men now want higher fares PSC to raise price ceilings in provinces

Metro Manila jeepney operators and drivers, crumpling under the pressure of high fuel prices, have asked the Board of Transportation to increase their fares. The Buklod Mangagawa sa Sasaysan, headed by Celestino P. Clavito, is asking for an increase in the basic fare from of 60 centavos to 70 centavos for the first five kilometers. It is also asking for a half-centavo raise in the per kilometer rate, from 11.5 to 16.5 centavos per kilometer.

The Price Stabilization Council (PSC) will adjust the price ceilings for essential commodities in the provinces shortly. The PSC said the adjustments will be raised depending on the cost of transport from Manila, where most of the commodities come from. The prices of rice, corn, sugar, milk, cooking oil and school supplies will thus vary according to the nearness of the place to Manila. Only the prices of canned fish have not yet been computed, the PSC said. Page 8



## PCMP firms urged to buy more parts made locally

The Consolidated Automotive Parts Producers Association Inc. (CAPPA) has proposed that the car firms participating in the Progressive Car Manufacturing Program (PCMP) be required to acquire some 40 parts and components from local suppliers. CAPPA said some of these parts are already being used by PCMP participants. Under the present guidelines, PCMP participants are required to source locally only two items - tires and batteries. Page 8

## Corporate Developments

### • BPI-Comtrust merger nearly covered by capital gains tax

The Bataasang Pambansa committee on finance yesterday debated on whether the exemption from the capital gains tax for banks merging or consolidating in order to obtain a license for universal banking, would be made effective upon approval of the relevant Cabinet bill. A timing like that would penalize banks that have already merged. It was a close shave for the Bank of the Philippine Islands which recently acquired the Commercial Bank and Trust Co. Fortunately for BPI, its merger is not yet consummated. Page 7

### • Tanduy eyes export to offset slump in sales on local market

Tanduy Distillery, Inc., suffering a slump in sales, is aiming for a share of the United States rum market. It will ship an initial 2,000 cases next month to Texas and California, from where it hopes to expand to other states. Page 7

### • Delta Motor's Mini-Cruiser, Tamaraw to be sold in Egypt

Delta Motor Corp. reported signing an agreement in principle for the assembly and distribution of its Delta Mini-Cruiser and Tamaraw in Egypt. At least 3,000 units worth a total of \$15 million are in the order. Page 7



## Sugar workers hold convention

Sugar mill and plantation workers start a two-day national union convention tomorrow in Bacolod City. Besides putting 560,000 plantation workers and 30,000 mill workers together under one union, convention organizers said they will also discuss ways to force the government to lift their employees' exemption from the various wage decrees. Page 8

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## LATEBREAKERS

• **Loan from Germany**  
A loan agreement of DM33 million (P139 million) between the Federal Democratic Republic of Germany and the Philippine government will be signed this morning at the Ministry of Foreign Affairs. MFA officials said. The loan will be allocated to the following government projects: Imelda Settlement Project in Southern Leyte; Dagat-dagatan Resettlement Project; procurement of special equipment for the National Cartographic and Photogrammetric Center; and procurement of two container cranes for the Manila International Port.

• **No oil strike**  
The oil reserve expected to be within the Batas 1 structure in offshore northwest Palawan has "migrated" and Philippines Cities Service, Inc. (PCSI) has decided to temporarily plug the widest oil well, the Ministry of Energy announced yesterday. Based on a series of drill stem tests (DST) and visual examinations of core samples gathered from the well's borehole, PCSI concluded that the oil once trapped within the Batas 1 structure is no longer there and that the initial oil shows were merely "residuals."

• **Senegal buying RP rice**  
Senegal wants to import Philippine rice and other products, and has proposed negotiation of a bilateral trade agreement. A government buying mission from the West African nation arrived Wednesday afternoon for rounds of talks with local officials from Aug. 28 to 31. Headed by Director Amador Moustapha Tall of the Senegalese Ministry of Commerce, the six-man mission visited Thailand before coming to the Philippines. Trade consultations with Philippine government officials are going on.

## The Stock Market

Trading on mines provided the only excitement at the exchanges yesterday but the issues lost steam at the home stretch. Activity in the oil sector was light. None of the issues posted gains while losers gave up small points. Combined peso turnover at P8.8 million dropped by almost 30% from Wednesday's P12.1 million. Page 16

## INSIDE SECTION II

**DISCOUNT RATE:** MITI Minister Tanaka says the 7.5% cut in Bank of Japan discount rate is too small. Page 9  
**MORATORIUM:** The US General Accounting Office urges a moratorium on foreign acquisitions of US banks with assets of \$100 million or more. Page 9  
**TRADE DEFICIT:** The US trade deficit dropped in July to \$1.85 billion from June's \$2.28 billion, mainly because of a 17% drop in oil imports. Page 9  
**UK UNEMPLOYMENT:** The total of unemployed in Britain this month

topped 2 million for the first time since World War II. Page 9  
**OIL STOCKPILE:** Japan plans to increase its oil stockpile to 30 million liters. Page 10  
**MONETARY MOVEMENTS:** Gold closed higher at \$634 an ounce in London, firm in Hong Kong at \$627. The US dollar was little changed in New York but down in London and Tokyo. Page 10  
**COMMODITY FUTURES:** Prices of selected commodity futures closed as follows: Page 11

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# UN special session on world economy

# Rich, poor nations buckle down to work

## 'Mergers' and 'consolidations'

By MAT DEFENSOR

The requirement of 25% subscription to the authorized capital stock and 25% subscription to the corporation is the first to be implemented by the Securities and Exchange Commission among provisions of the Corporation Code. The old Corporation Law, Act No. 1459, required 20% subscription of which 25% was to be paid.

According to the report in the Business Day's Aug. 27 issue, the commission will formulate guidelines on mergers and consolidations of corporations. The new law contains express provisions on mergers and consolidations, which were absent in the Corporation Law. The provisions on mergers under the old law referred only to railway corporations and to public service corporations. Unlike the new law, it outlined no procedures.

For mergers and consolidation to be effected under the old law, corporations have to go through the circuitous provisions of Sections 25-1/2, 17-1/2 and 18 and follow the procedure set by the Supreme Court in the case of Reyes V. Blouse, GR L-4420, May 19, 1952. While the words "merger" and "consolidation" are used interchangeably, they are not the same. In a merger, a corporation is extinguished and absorbed by the other that remains in existence. In a consolidation, both the original corporations cease to exist and a new one is created.

In both cases, the parties are called "constituent corporations." Under the new law, corporations have the express powers to merge and consolidate. An entire new title covering five sections is devoted to the subject.

In brief, the procedure to be followed in merging of corporations is as follows: The board of directors of each corporation which decide to merge or consolidate formulates and approves a plan of merger or consolidation. The plan contains all possible information relevant to the proposal.

The plan is then submitted for approval to the stockholders of the constituent corporations at separate meetings. The vote of stockholders owning at least 2/3 of the outstanding capital stock is necessary for the approval of the plan in the case of a stock corporation, and 2/3 of the members in the case of a non-stock corporation. The plan may be

amended by the board of directors but must be ratified by the stockholders or members by the same vote requirement.

Once the plan is approved, articles of merger or consolidation are executed by each of the constituent corporations, containing statement of the plan, the number of shares outstanding (or the members if non-stock) of each constituent corporation, and the number of votes for or against the plan.

The articles are then submitted to the SEC for approval. If it approves, the SEC issues a certificate of merger or consolidation. In case the SEC believes that the proposed merger or consolidation is contrary to existing laws, it schedules a hearing for the constituent corporations to present their side.

## Business & the law

Effects of valid merger or consolidation are provided for in Section 80 of the Corporation Code which states:

1) "The constituent corporations become one single corporation, which shall be the corporation designated in the plan of merger or consolidation;

2) "The separate existence of the corporations that merged or consolidated cases, except that of the surviving consolidated corporation which shall possess all the rights, privileges, immunities and powers, and shall be subject to all the duties and liabilities of a corporation organized under this code;

3) "The surviving or consolidated corporation shall possess all the rights, privileges, immunities and franchises of each constituent corporation and all properties, real or personal and all debts, including subscriptions to shares and other choices of action and all other interests of or belonging to or due to each constituent corporation shall be taken or transferred to and vested in such surviving or consolidated corporation, without further act or deed;

4) "The surviving or consolidated corporation shall be liable for all the obligations of each constituent corporation, as if such surviving or consolidated corporation had itself incurred such obligations. Any action pending, by or against any of the constituent corporations may be prosecuted by or against the surviving or consolidated corporation. No rights of credits or any lien shall be impaired by such merger or consolidation."

UNITED NATIONS, New York, Aug. 28 (AFP) — The special session of the UN General Assembly will today tackle in earnest the tricky task of reconciling the views of rich and poor countries on how to conduct their dialogue on the future of the world economy.

African and Asian delegates stressed last night that speeches by ministers of leading western countries since the opening of the session last Monday left little doubt that there is still a wide gap between the positions of the two sides.

"The industrial countries are only prepared to negotiate when they are under pressure," a Third World official said, in allusion to the recent easing of the world oil market situation.

However, foreign ministers of the European Economic Community at a formal EEC Council session on Wednesday reaffirmed the Community's resolve to play an active part in the talks, an EEC handbook said.

It said the ministers "reiterated their political will to do their utmost to ensure that the negotiations reach a successful conclusion that will contribute to the revival of the world economy and the restructuring of international economic relations on a more just and equitable basis."

The reaffirmation of the EEC's "political will" was seen as an encouraging sign in some Third World quarters here. But one official remarked that it remained to be seen what practical effects this would have.

African and Asian delegates have said privately that they expect the EEC to receive something from the United States or Japan, whose position they described as "ambiguous."

Commenting on Monday's speech by US Secretary of State Edmund Muskie, a North African diplomat said: "You can read it which way you want — they are in an electoral campaign."

AD HOC COMMITTEE. While ministers of the 153 UN member-countries are continuing their general debate in a speech-making marathon — an ad hoc committee chaired by Michel Dupuy of Canada, one of the organizers of the 1975-77 Paris North-South dialogue, will get down to brass tacks this morning.

The committee will

seek to break the deadlock between industrial and developing countries on the procedure and vice-presidents, Bogdan

agenda of the proposed global economic negotiations. And it will try to bridge differences over major points of an international development strategy that would lay down objectives for Third World economic and social development over the next ten years. The committee's Yugoslav and Pakistani members, Bogdan

Crorjic and Niaz Naik, will chair two working groups dealing respectively with the global negotiations and the development strategy.

The meeting of the three groups would press ahead with their work in a bid to report back to the assembly next Tuesday, three days before the scheduled final sitting.

## Amendments — income tax

### Individuals

The filing of individual income tax returns, Section 46 (e) of the National Internal Revenue Code, now provides:

"When to file — The return of the following individuals shall be filed on or before the eighteenth day of March of each year, covering income of the preceding taxable year:

(a) Residents of the Philippines, whether citizens or aliens whose income have been derived solely from salaries, wages, interests, dividends, allowances, commissions, bonuses, fees, pensions, or any combination thereof.

(b) The return of all other individuals mentioned above, including non-resident citizens shall be filed on or before the fifteenth day of April of each year covering income of the preceding taxable year."

### Corporate Returns

Section 46(b) now reads as follows:

(b) Fiscal year of corporations — Every corporation (other than partnerships, no matter how created or organized) may designate the last day of any month in the year as the day of the closing of its fiscal year.

Every corporation shall be entitled to have the tax payable by it computed upon the basis of the net income as so designated as herein provided for the year ending on the day so designated in the year preceding the date of assessment instead of upon the basis of the net income for the calendar year preceding the date of assessment, and it shall give notice of the day it has thus designated the closing of its fiscal year to the Commissioner of Internal Revenue at any time not less than 30 days prior to the 15th day of April of the year in which its return would be filed or made upon the basis of the calendar year."

Payment & assessment — The provision on the payment and assessment of income tax was amended to read as follows:

"Sec. 51. Payment and assessment of income tax — (a) Payment of the tax imposed by this Title shall be paid at the time the return is filed. Such tax shall be paid by the person subject thereto.

If the return is filed after the time prescribed by law (including cases in which an extension of time for filing has been granted under section 47 of this Code), there shall be paid at the time of such filing the tax or installment of the tax which is payable on or before such time if the return had been filed within the time prescribed by law, and the remaining tax interest shall be payable on or before such time at which, and in the amount in which, it would have been payable if the return had been so filed, subject to the payment of interest at 20% per annum from the original due date.

In the case of tramp vessels, the provision regarding the husbanding agents, and in their absence, the captains thereof are required to file the return herein provided to pay the tax due thereon before their departure. Upon failure of the said agents or captains to file the return as required by law, the Bureau of Customs is hereby authorized to hold the vessel and prevent its departure until proof of payment of the tax is presented and a sufficient bond is filed to answer for the tax due.

(2) Installment payment — When the tax due by the taxpayer exceeds P2,000, the taxpayer other than a corporation taxable under Section 24, self-employed individuals who

may be required to pay estimated income tax under Chapter X, and the withholding agents required to deduct and withhold the tax under Section 53 and 54, all of this Title, may elect to pay the tax in two equal instalments, in which case, the amount of each instalment at the time the return is filed and the second instalment, on or before the 18th day of July following the closing of the calendar year. If any instalment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid becomes due and payable together with the delinquency penalty.

(d) Interest on deficiency — Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency and shall be paid upon notice and demand from the Commissioner and shall be collected as a part of the tax at the rate of 20% per annum from the date prescribed for the payment of the tax, (or, if the tax is paid in instalment from the date prescribed for the payment of the deficiency is assessed: Provided, That the maximum amount that may be collected as interest on the

## Tax Talk

deficiency shall in no case exceed the amount corresponding to a period of three years, the present provisions regarding prescription to the contrary notwithstanding."

(e) Addition to the tax in case of nonpayment — (1) Tax shown on the return. — Where the amount determined by the taxpayer as the tax imposed by this Title or any installment thereof, or the amount of such amount or installment, is not paid on or before the date prescribed for its payment, there shall be collected as a part of the tax interest upon such unpaid amount at the rate of 20% per annum from the date prescribed for its payment until it is paid: Provided, That the maximum amount that may be collected as interest on deficiency shall in no case exceed the amount corresponding to a period of three years, the present provisions regarding prescription to the contrary notwithstanding.

(2) Deficiency — Where a deficiency, or any interest assessed in connection therewith under paragraph (e) of this section, has been granted in addition to the taxes provided for in Section 72 of this Code is not paid in full within 30 days from the date of the assessment, the Commissioner of Internal Revenue, there shall be collected upon the unpaid amount as part of the tax interest shall be paid at the rate of 20% per annum from the date of such notice and demand until it is paid: Provided, That the maximum amount that may be collected as interest on deficiency shall in no case exceed the amount corresponding to a period of three years, the present provisions regarding prescription to the contrary notwithstanding."

(3) Surcharge — If any amount of tax shown on the return is not paid in full by the taxpayer as prescribed for its payment under paragraph (a) of this Section, or any amount of deficiency, and any interest assessed thereon, as provided therein, is not paid in full within the period prescribed in the assessment notice and demand required under paragraph (b) of this Section, there shall be collected in addition to the interest prescribed herein in the amount of the surcharge as part of the tax a surcharge of 10% of the amount of tax unpaid.

(Presidential Decree No. 1705)

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# WORLD SITUATIONER

## Japanese, Germans support global negotiations on oil

**UNITED NATIONS (Reuter)** — Japan and West Germany yesterday endorsed proposals for global negotiations on energy, aimed at greater stability in the pricing and supply of oil.

West German Foreign Minister Hans-Dietrich Genscher told the United Nations General Assembly: "We cannot evade an energy dialogue any longer."

Saburo Okita, the delegate of Japan, said measures should be devised to recycle surplus oil funds to developing countries lacking oil resources.

Okita welcomed the initiative of the developing countries' Group of 77 to include energy in comprehensive economic negotiations, due to start in January.

They were addressing the assembly on the third day of a special session on Third World development problems.

In his statement, Genscher said there could not be a smooth transition from the oil age to alternate sources of energy unless oil-exporting and oil-importing countries cooperated in a spirit of joint responsibility.

"Although rising prices for a commodity (oil) that is becoming increasingly scarce may be unavoidable, abrupt price increases and sudden problems of adaptation which cause severe setbacks in economic activity must be avoided," he said.

Genscher thus echoed US Secretary of State Edmund Muskie, who appealed here Monday for stable oil prices and supply.

Muskie said the oil nations bore a unique responsibility for the world's economic plight.

But in a speech, yesterday, a leading Asian statesman laid the blame elsewhere.

Mahathir Bin Mohamed, deputy prime minister and trade minister of Malaysia, said: "Recession is mainly the result of an extreme lethargy and laziness of the workers in the industrialized nations. Having got used to an easy life at the expense of the rest of the world, they are not willing to work for a living any more. They would like the world to provide for them, as in the days of colonialism."

## Ethiopia invades Somalia

**NAIROBI (Reuter)** — Ethiopian troops backed by fighter-bombers invaded north-west Somalia yesterday, Mogadishu radio said.

The radio, monitored here, said Ethiopian troops crossed the border near the town of Borama. Ethiopian jets raided other towns in the area, the radio said.

It added that Somali forces had stopped the Ethiopian advance, but fighting continued.

One Ethiopian aircraft was shot down and the pilot died instantly, the broadcast quoted the defense ministry as saying.

It was the first time in their protracted territorial dispute that Somalia had accused Ethiopia of sending troops across the border.

The Mogadishu government has previously said that Ethiopian jets struck at targets along the border. Aid workers have verified some of these raids.

## Polish crisis spreads; military maneuvers by NATO, Warsaw Pact slated

**GDANSK (Reuter)** — Support for the strikers who have paralyzed Poland's Baltic port of Gdansk grew yesterday with stoppages by workers in the industrial cities of Lodz and Wroclaw.

Leaders of the 14-day strike in Gdansk showed no signs of backing down on their demands as the government's chief negotiator returned to the port for fresh talks.

The strikers, pressing Poland's communist rulers for political reforms, have crippled industry in the north of the country.

American east coast dock workers said they were starting a boycott on trade with Poland in solidarity with the strikers.

The action will disrupt grain shipments intended to ease Polish food shortages.

The United States also disclosed that Polish leaders have asked Washington for credit worth \$675 million to buy food.

As the stoppages spread, 20 enterprises were reported struck in Wroclaw and 10 in Lodz where workers issued a list of demands similar to those formulated in Gdansk.

These include the right to form free trade unions and the abolition of censorship.

An offer of free trade union elections and the possibility of the right to strike were rejected as insufficient yesterday by leaders of the Gdansk stoppage.

Strike leader Lech Walesa was in defiant mood as he and colleagues prepared for another round of bargaining with the government's chief negotiator, deputy prime minister Mieczyslaw Jagielski.

"We are demanding, not pleading," he said. Although the government's tactics have been conciliatory up to now, a leading political commentator warned that strikers on television last night not to go far.

Although there has

been no official shift in the censorship position, Polish newspapers are now carrying extensive reports of the Gdansk strike.

One newspaper published for the first time all 21 demands made by the strikers.

But the Krakow Roman Catholic weekly *Tygodnik - Poswiecznik* said censors had refused to let it publish a letter from Pope John Paul in which he prayed for his native country.

Editor Jerzy Turowicz said no reason was given. In London, banking sources said the labor turmoil was unlikely to affect Poland's credit worthiness although the strikes would prevent it reaching economic targets.

The strikes are not expected to endanger a West German loan package worth 1.5 billion marks (\$660 million) which is likely to be signed within the next three weeks, they said.

The Soviet news agency Tass said that "anti-socialist element" in Poland were trying to divert the country from socialism.

It said party workers and working people in Poland were calling for effective steps to resolve the crisis.

The crisis, it is noted here with some apprehension, will be coinciding in early September with European military maneuvers of impressive size both by the Warsaw Pact and the North Atlantic Treaty Organization (NATO).

The report by the Royal Commissioner Justice Woodward, on drug trafficking in New South Wales said Lord Moy-nihan was "strongly figure" linked with a Sydney drug syndicate known as the "double bay mob."

**Bangladesh looks more beyond its own borders**

**NEW DELHI (AFP)** — One decade after its painful birth, Bangladesh, one of the world's poorest countries, is increasingly looking abroad under President Ziaur Rahman who came to power in 1975.

The 44-year-old general, who has kept his army on a tight rein thus giving some degree of political stability to the country after a series of bloody coups, is embarking on more and more overseas visits — last month to China, this month to the United States and now to France.

Next month President Zia will travel to New Delhi for the Commonwealth conference but his relations with India, which in 1971 backed up the Bangladesh fight for independence from Pakistan with troops, have worsened considerably.

Far from growing closer to Moscow, Dacca is developing its links with China which provides it with arms and is now looking towards the West for more assistance.

After having lifted martial law and organized presidential elections followed by legislative elections last year, President Zia seems to be firmly in the saddle.

This has not prevented at least two coup attempts against him. Despite the landslide victory of President Zia's national party the opposition, led by the former Awami League of Sheikh Mujibur Rahman and the Islamic League are beginning to pose the government some problems.

It could not say if the majority of the volunteers belonged to the Babrak Karmal's Parcham (FIAG) faction of the PDPA. Afghan sources here believe that a major part of the volunteers belongs to the Parcham faction. There was, however, no independent confirmation.

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## Afghanistan boosts its forces with volunteers

**NEW DELHI (AFP)** — The Soviet-backed Afghan government has decided to raise a force of 10,000 to 15,000 armed volunteers to counter the rebels and Indian foreign office here say that the efforts have met with initial success.

So far an estimated 4,000 volunteers from various Afghan provinces have been enlisted and are being given crash courses in weapon training and guerrilla warfare, the sources, who asked not to be named, said.

The decision to raise the volunteer force — the idea was first mooted in Moscow — was taken at the high-level meeting Afghan President Babrak Karmal and his military generals had with a visiting high-powered Soviet military delegation in

Kabul some time in the middle of this month, the sources said.

The volunteers who are in the age group of 18-30 are either activists of the ruling Peoples Democratic Party of Afghanistan (PDPA) or sympathizers, the sources added.

The sources, however,

**News Briefs**

**Near crash**

**JAKARTA:** Four smouldering suitcases were found aboard an Indonesian airliner yesterday shortly after the crash of another also on a domestic route, airline sources said. Police are checking the contents of the suitcases, discovered when passengers complained of an acrid smell aboard a turbo-prop Electra of Mandala Airlines, airline director air vice-marshal Santoso told Reuters. It was flying from Jakarta to the east Java city of Surabaya with 56 people aboard and the cases could have burst into flames, airline sources said. Only a few hours before, a turbo-prop Vickers Viscount of the domestic airline Bouraq had plunged out of control into marshland 27 kilometers from Jakarta, where it was due to land after a 900-kilometer flight from South Kalimantan. —*Reuters*

**Vienna tightens security**

**VIENNA:** Vienna will be teeming with security officials next month to ensure maximum security for one of the largest meetings held by the Organization of Petroleum Exporting Countries (OPEC). The nightmare of the last high-level OPEC meeting here in December 1975 — when pro-Palestinian guerrillas broke up an oil ministers conference and held the delegates hostage for two days — will be on officials' minds every minute. The meeting of oil, finance and foreign ministers from the 13 OPEC member states is scheduled for Sept. 15-18. —*Reuters*

**30 die in Turkey**

**ANKARA:** About 30 persons died in political clashes during the last 24 hours in Turkey, a flare-up of violence that ended a period of relative calm. The new death toll was three times as high as those during the last few days. Turkish police appeared to be active and particularly tense after an increase in attacks on police stations in Ankara and Istanbul that left one officer dead and several wounded. Armed groups attacked four police stations in Ankara. In addition, three wanted terrorists were shot dead in a gun battle with police in Ankara, and three leftist militants and a rightist were killed there in two separate incidents. Several houses were set afire in the Mediterranean town of Tarsus. —*Agence France Presse*

**US envoy shot at**

**BEIRUT:** American Ambassador John Gunther Dean escaped unhurt when gunmen using automatic rifles and a rocket-propelled grenade attacked his official car near the US embassy here Wednesday. Reliable sources said the attackers opened fire from a car which ambushed the ambassador's vehicle as it left the embassy grounds in the Baadba area of the city. Dean's bodyguards immediately returned fire. Three people aboard the car were arrested. —*AFP*

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COMSTRAT



# Guidelines on unbanking

(Continued from yesterday)

(5) Corporation, association or firm of which any or a group of directors, officers, stockholders of the lending bank and/or their spouses or relatives within the first degree of consanguinity or affinity, or relative by legal adoption, hold/own more than 20% of the subscribed capital of such corporation, or of the equity of such association or firm.

(6) Corporation, association or firm wholly or majority-owned or controlled by any or a group of related entities mentioned in (2), (4) and (5) of this Section.

Other cases of direct/indirect borrowing shall be resolved on a case-to-case basis.

It shall be the responsibility of the banking institution concerned to ascertain whether the borrower, guarantor, representative, endorser or surety is related to persons mentioned in (b) (1) of this Section or connected with any of the directors, officers or stockholders of the bank in any of the

capacities mentioned in (b)(2), (3), (4), (5) and (6) of this Section.

**SEC. 50. Individual Ceiling.** — The total outstanding direct credit accommodations to each of the bank's directors, officers or stockholders shall not exceed, at any time, an amount equivalent to his outstanding deposits and book value of his paid-in capital contribution in the lending bank: *Provided*, That unsecured credit accommodations to each of the bank's director, officer or stockholder shall not exceed thirty per cent (30%) of his total credit accommodation.

**SEC. 51. Aggregate Ceiling. Ceiling on Unsecured Loans.** — Except with the prior approval of the Monetary Board, the total outstanding borrowings of a director, officer or stockholder, whether direct or indirect, shall not exceed fifteen per cent (15%) of the total loan portfolio of the bank or one hundred per cent (100%) of combined capital accounts net of such unbooked valuation reserves and other capital adjustments as may be required by the Central Bank, whichever is lower: *Provided*, That in no case shall the total unsecured direct and indirect borrowings of directors, officers and stockholders exceed 30% of the aggregate ceiling or the outstanding direct/indirect loans thereto, whichever is lower. For the purpose of determining compliance with the ceiling on unsecured loans, banks shall be allowed to average their ceiling on unsecured loans and their outstanding unsecured loans every quarter.

(To be continued)

# New Ventures

More often than not, the mere thought of earthworms makes people squeamish. But not for Carmen B. Arceño, whose Vermi-Farms Philippines, Inc. does the ultimate in profitable antiquarianism: earthworm-raising.

Registered with the Securities and Exchange Commission last April, Vermi-Farms operates as a family enterprise with an authorized capital of P800,000, of which P100,000 is subscribed and P25,000 paidup.

Vermi-Farms has a 1,500-square-meter vermiculture or earthworm farm in Tarlac. It breeds reddish brown earthworms of the species "perionyx excavatus" which are known for their fast and prolific growth.

In 18" x 24" x 8" wooden boxes called bedding, kilo worms multiply under temperature conditions of above 45 degrees Fahrenheit during the rainy season, and below 95 degrees during summer.

At the normal rate of multiplication, a kilo of worms (numbering about 2,000) can double in only two months.

**VARIED USES.** Recent scientific studies have shown the feasibility of

# Worm business has fast-moving demand

using the lowly red wiggler not only as fish bait but also as animal feed, fertilizer converter, urban waste recycler, and, lately, as food supplement for humans.

As such, the demand for earthworms, both here and abroad, has continuously been on the rise. According to figures from Vermi-Farms, the demand in the export field alone has been leaping by 20% to 30% annually.

Vermi-Farms exports earthworms to Japan, its main market. Shipped over-dried and powdered, the earthworms are used there either as food supplement when processed and mixed with flour to make biscuits, as feed for animals and fishes. Earthworms are considered good feed because of their high protein content of 74%. They also give medicine extracts for such purposes as growing hair and shrinking blood vessels.

**DOMESTIC USERS.** At present, Vermi-Farms supplies earthworm "breeders" and "castings" to local farmers, backyard earthworm growers, fishermen, and fishpond operators. "Breeders" are mature worms (normally one to two months old) recognizable by a black band

around the neck. Higher priced because of their reproductive capacities, these worms are normally sought by backyard worm growers.

"Castings" are earthworm excretions. Considered to be "nature's richest organic fertilizer," they contain "over five times the nitrate, seven times the phosphorus, three times the magnesium, 11 times the potash, and 1-1/2 times the lime (calcium) that is found in good top soil," Vermi-Farms says.

Castings are best suited for plantations of sugarcane, pineapple, bananas, rice and corn, coconut and for ornamental and vegetable gardens.

**ACCELERATING.** With the growing demand, Vermi-Farms encounters only one problem yet: how to speed up production to meet bulkier orders. One Japanese importer has been awaiting for 20,000 kilos of earthworms per shipment.

Experiments in the company's Tarlac farm try to alter the earthworm-breeding habit, for faster production. Results so far are encouraging for Vermi-Farms. The new habitat has produced 1,085 worms from every 10 breeders in 51 days.

# Estafa raps filed vs. Bicol, Leyte financing firm execs

The Central Bank yesterday filed 52 estafa charges against 10 officers of a financing firm and a lawyer in connection with a P19-million swindling case which victimized 12 rural banks in Bicol and Leyte owned by the same financing company.

Named respondents in the charges filed with the Ministry of Justice were Manuel Villar, resident and general manager of the Abba Holding Corp.,

his wife Estelinda Villar, Abba treasurer; Florante Bernardino, executive vice-president of Abba; Nestor Arcilla, Lagrimas Geronimo, both Abba officers; Allan Repatacudo, Manuel Nicolas, land technicians in the Rural Bank of Bukid, Camarines Sur; Lilia Fortuna, Anita Yacupedo and Fernando Pallaro, Abba officers; and lawyer Francisco Mendezabal.

Pajardo said the Abba officers, who controlled

the operation of the 12 rural banks through direct or indirect stockholdings in the company (GMCR) recently approved a second-quarter cash dividend of P0.35 per share of P1 par value, for stockholders of record as of Aug. 26, 1980, payable Sept. 15, 1980.

GMCR have chairman Jaime Zobel de Ayala said it was the 24th consecutive cash dividend declared by the company since it went public in July 1974.

# GMCR bars 2nd-quarter dividends

The board of directors of Globe-Mackay Cable Radio Corp. (GMCR) recently approved a second-quarter cash dividend of P0.35 per share of P1 par value, for stockholders of record as of Aug. 26, 1980, payable Sept. 15, 1980.

# PAL opens Mabuhay Club

Philippine Airlines launched the Mabuhay Club last night at the Manila Hotel with Foreign Minister Carlos P. Romulo as first member and principal guest.

Membership in the club is free for passengers who will fly PAL for a total of at least 30,000 air miles in the first class service or 40,000 air miles in full-fare economy service in 18 months beginning Aug. 1.

For example, a passenger will qualify as a member if he travels Francisco-Manila twice a year on first class, or thrice a year on full-fare economy.

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## Why is it important to report at once any trouble you have with your phone?

When there is something wrong with your telephone or it breaks down completely, you should report it immediately. This will enable your Telephone Company to attend to your complaint and do the necessary repairwork.

**THE TELEPHONE REPAIR PROCEDURE**

Basically, the repair procedure goes this way:

- The time and day you file your complaint are noted down and sent to a Test and Dispatch Group of your Telephone Company.
- This group assigns the work to a repairman in your vicinity.
- The repairman undertakes the necessary repairs.
- If the damage is on the cable, he informs the Cable Maintenance Crew which works around the clock to make the necessary repairs.

In any case, the Test and Dispatch Group is informed and they record the time the repair is made and forward it together with the data you filed your complaint to your Telephone Company's billing department.

**IT PAYS TO REPORT YOUR PHONE TROUBLE**

The whole repair procedure can only be implemented if you report your telephone trouble. Because if you don't, there is no way for your Telephone Company to detect if anything is wrong with your phone. Reporting your telephone trouble may also result in a rebate in your telephone bill. Based on the report filed by the Test and Dispatch Group, your Telephone Company's billing department determines if you are entitled to a rebate and how much this would be. So you see, it pays to report your telephone trouble immediately.




The more you know about your phone, the better it can serve you.



## 'Supermarket' trade houses to open soon

A number of Philippine trade houses that will operate much like supermarkets will be created soon in Manila and various foreign cities, including one which may be managed by the Ayala Corporation.

Contracts have been signed between the Ministry of Trade and the Chamber of Department Stores, Inc., for the opening of a "supermarket-type" trade house in San Francisco, and the Philippine Traders Mart, Inc., for another in Los Angeles. The Los Angeles trade house manager, Jose R. Pecton, said a "mass signing" took place last week.

Under the trade ministry's expanded trade program, management of these groups will be entrusted to a group of businessmen, an OCT or any of the Philippines' top 100 corporations.

ASSISTANCE. The trade ministry would extend financial assistance to each franchise holder or store in the supermarket-type trade house in the form of:

- \* a monthly subsidy for rental of the store space, amounting to \$2,000 for the first six months of operation;
- \* reimbursement of expenses on the opening or inauguration of the store, up to \$2,000;
- \* cost of freight for initial shipment (port-to-port only) in a 40-foot container; and
- \* reimbursement of promotional expenses up to \$2,000 annually.

## Delta Mini-Cruiser, Tamaraw to be assembled in Egypt

Delta Motor Corp. reported another breakthrough in its Egyptian drive with the signing of an agreement in principle for the assembly and distribution of its Delta Mini-Cruiser and Tamaraw in Egypt.

The memorandum agreement was signed Tuesday by top officials of DMC and the Arab-American Vehicles Co. (AAV) of Egypt and Kelton Trading S.A. of Geneva, Switzerland.

Under the agreement, DMC will initially export 3,000 completely knocked-down (CKD) units of Delta Mini-Cruisers and Tamaraws annually.

AAV will assemble the CKD, and Kelton Trading will distribute the vehicles the Middle East, Mediterranean and African countries.

The initial minimum order of 3,000 units has an estimated value of \$15 million based on unit prices of \$5,000 per Delta Mini-Cruiser and \$4,000 per Tamaraw.

in Miami (to be operated by the Philippine Handicrafts Producers Cooperative with 250 members) and a Manila (to be run by East Art Trading).

The four trade houses were inaugurated by October, he said.

Negotiations are under way for the opening of two more to be established in Honolulu and Dallas, Texas.

The one at Dallas will possibly be owned and operated by Ayala Corporation, a source said. Ayala is one of the local companies which has set up overseas trading offices (OTOs).

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## Capital gains tax break: when to implement

JOSE P. OMPOC, Jr.  
Reporter

For being the first private commercial bank to anticipate the tax break will be used by other banks which merge with other banks for the purpose of obtaining a universal banking license, the Bank of the Philippine Islands — which recently acquired Commercial Bank & Trust Co. — came close to being subject to capital gains taxes arising from the merger.

This development arose yesterday during a meeting of the finance committee of the Batasang Pambansa to discuss refinements to two Cabinet bills which intend to extend tax breaks for universal banks.

Discussed were Cabinet Bill No. 40, which seeks to exempt from capital gains taxes

any capital gain arising from mergers and Cabinet Bill No. 41 which seeks to amend certain sections of the National Internal Revenue Code pertaining to the taxation of earnings realized from certain banking transactions such as interest earnings on deposits.

Both bills have passed first reading at the Batasan.

The committee members debated on the date of effectivity of the bill exempting gains taxes on capital gains.

The members noted that if this bill were made effective upon its approval, then mergers before that time may be subject to capital gains taxes.

Much as the members of the committee tried to

avoid citing the BPI-Comtrust merger, they agreed that a "similar move would in fact penalize a bank which precisely was moving towards the policy objective of the government.

The issue, however, is moot. A check with BPI officials yesterday showed that the merger with Comtrust transaction has not yet been consummated.

The merger is yet to be formally approved by the Central Bank, although the CB has approved the transaction in principle.

Incidentally, BPI has a pending application with the Bureau of Internal Revenue specifically asking for an exemption from capital gains taxes

arising from the merger. The BIR is studying this petition.

shares of bank stocks; and

\* exchanges of real or personal property for newly issued bank shares of stocks.

The committee members agreed that dispositions or exchanges of real properties for new bank stocks should be exempted from capital gains taxes on the capital gain arising from the disposition or exchange of the property.

DISAGREEMENT. However, they disagreed on whether to grant an exemption or only deferral of capital gains taxes on mergers or consolidations through stock swaps.

During a raptation towards the end of the meeting, the assemblymen were evenly divided. Of eight members present, four were for deferral while the other four were for exemption.

Finance Minister Cesar Virata, chairman of the committee, declined to vote.

## Tanduy aims for share in US market

A 20%-30% drop in sales and the recent 100% increase in specific taxes on liquor have prompted Tanduy Distillers to make an all-out effort to penetrate the export market for its 40-smoot, gold and "light white" rums, Tanduy general manager Celso L. Lobregat said.

Lobregat said Tanduy will ship an initial 2,000 cases of the products on Sept. 5 to Texas and California. The company will try to capture 5% of the rum market in the US, he added.

Long-range plans for exportation of "smooth gold" and "light white" include branching out from Texas and California to other states and sell 30,000 to 40,000 cases in the US in five years.

DISTRIBUTOR. Garner and Garner International has been designated as sole distributor of the products in the US. According to H. Clayton Garner, president and founder of Garner and Garner, his firm has earmarked a \$600,000 budget to promote the products. Advertising will be handled by Ogilvy and Mather, Inc.

Lobregat said the increase in sales from the present P1.20 to P2.40 per proof liter on liquor, including beer, is expected to help stimulate sales in the domestic market, considering it will also jack up prices of the products by at least P0.80 per bottle.

Prospects in the US market are brighter, Garner said rum is the fastest-growing liquor category and second to vodka in sales ranking in the US. The increase in rum sales in 1979 was 134% compared to vodka's 6%.

Garner added that Tanduy is likely to grab a good share of the rum market in the US. He said Bacardi, a leading Puerto Rican brand sold in the US, is having difficulties in its production because of "limited resources."

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**ANNOUNCEMENT**  
DUE TO SOME UNAVOIDABLE CIRCUMSTANCES, THE INAUGURATION OF THE SECURITIES AND EXCHANGE COMMISSION BUILDING WHICH WAS SCHEDULED ON FRIDAY, AUGUST 29, 1980 HAS BEEN POSTPONED UNTIL FURTHER NOTICE.  
THE ANNOUNCEMENT OF THE INAUGURATION ON A LATER DATE WILL BE ANNOUNCED ACCORDINGLY.  
(SGD.) JULIO A. SULIT, JR.  
Associate Commissioner

# Rural bankers alarmed over paylay underpricing

By JUANITO G. VICENCIO, Jr.  
Reporter

Rural bankers have expressed alarm over the reported activities of some paylay traders and dealers who underprice the paylay sold to them by thousands of farmers.

Speaking for the rural bankers, Eugenio S. Perez, Jr., president of the Rural Bankers Association of the Philippines (RBAP), yesterday said the most depressed paylay prices are now in Panay Island where the staple is sold by farmers for as low as P0.70 per kilo, half of the government support price for paylay of P1.40 per kilo.

Perez said a substantial portion of the farmers' harvest are channeled to local traders who, because of the abundance of the commodity, can dictate their own prices. He also said farmers are forced to dispose of their produce at minimal or losing prices because of the lack of available markets and fear of sudden weather changes that could destroy their harvest.

SQUEEZE. The depressed buying prices of paylay have so shrunk the income of the farmers that they are unable to pay their loans.

Perez warned that if the situation is not given immediate attention, the government's rice production program to bring paylay income could suffer serious setbacks.

In view of these problems, Perez suggested a two-pronged formula: the establishment of a floor price for paylay to be enforced among grains traders and for the National

Grains Authority to raise further its allocation for the procurement of paylay to stabilize its price.

A floor price for paylay, he said, will protect the rice farmers and NGA's increased buying capability would help tip the scale in favor of the farmers.

According to the RBAP president, a survey conducted late last year by the National Food and Agricultural Council showed that 25% or 50% of those participating in the government's Maangana-99 rice production program were encountering serious problems in marketing and pricing their produce.

With the increase in the target area to be planted this year under Phase 14 of the program, Perez expressed fear that paylay prices could go down further.

**BUYING PROGRAM.** He likewise stressed the need further to NGA's paylay buying program to find ways of increasing the agency's capability to absorb whatever is produced by the farmers.

At present, he said, NGA purchases only about 18% of the total national harvest at the government support price of P1.40 per kilo. The rest of the harvest goes to private traders and dealers.

He said RBAP will soon come up with a formal recommendation to President Marcos on these problems of the farmers.

# Nontraditional exports' growth slower Trade deficit now seen at \$178B

By RIGOBERTO D. TIGLAO

The country's trade deficit for 1980 is projected to reach at least \$1,784 million, or 18.8% more than last year, according to a report by the Ministry of Trade's planning service.

This is despite favorable world market prices for most of the major export products, with the exception of coconut products. Expected increases in oil bills will further swell the trade deficit.

The Central Bank has reported that as of July this year, the trade deficit stood at \$938 million — 53% of the trade ministry report's projected trade deficit of \$1,784 million. The Central Bank's current figures show a monthly trade deficit of \$134 million as against the ministry's projected monthly deficit of \$149 million.

The trade ministry's report projected that export receipts will increase by 31% to \$6,046 million in 1980 — a growth rate of 6.2% from last year's 34%. On the other hand, imports will grow by 27% to \$7,830 million.

The slowdown in export growth is attributed to the anticipated decline in the rate of growth of non-traditional exports, projected at 30% this year as against 42% in 1979. Value of nontraditional exports is estimated to reach \$2,769 million.

In comparison, traditional exports are projected to grow by 30%, slightly higher than last year's growth rate of 29%. Traditional exports are expected to earn \$3,232 million this year.

the same in 1980, with traditional exports totaling 53% of export receipts as against nontraditional's 46%. Nontraditional manufactures will slightly increase to 34% of exports, while nontraditional un-manufactured exports will decline to 12%.

The study observed that sugar products would boost traditional exports, increasing 216% to \$752 million. This was attributed to a favorable rise in world sugar prices as well as to the increase in anticipated volume when the International Sugar Agreement (ISA) quota is temporarily lifted as world prices reach the \$0.22/lb. level.

In contrast, the study predicted an unfavorable year for coconut exports, whose value will decrease slightly to \$602 million despite an increase in volume, due to a 14% decline in world prices. The decline in prices was attributed to the over-supply of gettable oils in the world market as a result of the recently imposed US embargo on the USSR.

**FOREST PRODUCTS.** On the other hand, favorable world market conditions were expected to increase forest products exports by 8% this year to \$521 million. The bulk of this increase will be due to timber exports whose value is expected to reach \$274 million, with an expected smaller volume of plywood and veneer exports, the study noted. Improved market prices will raise timber exports to \$162 million. Despite higher prices, log exports will increase by 40% to \$81 million as a result of a continued government drive to contain log exports.

Next to sugar, mineral products will post the highest growth rate of 42%, increasing in value from \$566 million to \$804 million. Growth rates were estimated at 27% for gold, 25% for chrome ore, 25% for copper, and 9% for chrome ores.

Combined value of all non-traditional manufactures was projected to increase by 32% to \$2,393 million. In non-traditional manufactures, electrical machinery and parts, machinery and transport equipment, chemicals, and furnishings were each estimated to have a growth rate of 36%.

Combined value of non-traditional unmanufactured products, on the other hand, was projected to increase by 25% to \$730 million. The highest growth rate will be for nickel with a 50% growth, bananas with 30%, rice with 28%, and iron ore agglomerates with 20%.

**OTHER EXPORTS.** Projections for the other major exports were:

- \* An \$88-million increase in canned pineapple shipments due to growing demand and better prices;
- \* Light \$26-million increase in abaca fiber exports as a result of favorable world prices, although the government has undertaken a drive to discourage exports of the raw material; and
- \* A \$20-million increase in the value of unmanufactured tobacco exports.

# Car firms asked to buy more RP-made parts

The Consolidated Automotive Parts Producers Association, Inc. (CAPPA) has proposed that the car firms participating in the progressive car manufacturing program (PCMP) be required to acquire some 40 parts and components from local suppliers.

Under existing regulations, PCMP participants are required to source locally only tires and batteries. However, CAPPA contends that local manufacturers of automotive parts and components are capable of supplying certain components included in CKD (completely knocked down) packages being imported by car assemblers.

Among the parts and components recommended by CAPPA are mufflers, exhaust and tail pipe radiators, brake drums, discs for disc brakes, alternators, starters, leaf and coil springs for the suspension system, rubber suspension bumpers, fuel nozzles, axle shafts, propeller shafts and wiper motor.

# Sugar workers hold confab

The two-day national unification conference of trade unions in the sugar industry will start tomorrow in Bacolod City, with labor leaders expected to press the government to enforce previous wage adjustments for sugar workers.

Depressed wages in the sugar industry have become a potent issue among mill and plantation workers. Sugar workers want higher wages particularly because of the booming price of sugar in the world market.

Labor leaders are insisting that the government lift the wage freeze exemptions given to planters and millers when sugar's world market price was low. With such exemptions, they said, wages of sugar workers have lagged behind those earned by workers in other industries, they said.

The convention seeks to unify an estimated 550,000 plantation workers and 30,000 mill workers in the country, in accordance with the "one-union, one industry" concept in the Labor Code.

Labor leaders intend to use the convention as a forum to discuss plans on how to force the government to lift wage exemptions it granted to sugar employers.

To date, employers are exempt-

ed from giving the P60 monthly emergency allowance provided under Presidential Decree No. 1123, the P60 allowance under PD No. 1614, and the P30 allowance under PD No. 1634.

**ADD'L. BENEFITS.** Another likely subject to be discussed is the request for the government to grant additional economic and social benefits to sugar workers to enable them to cope with the high cost of living.

Sugar workers' unions, in fact, have been planning to launch a nationwide strike particularly if the Philippine Sugar Commission (Phil-sug) fails to raise to P110 per picul sugar's effective composite price (its buying based on the average of the prices for reserve, domestic and export sugar) it pays to planters and millers. The increase, from the present P105 per picul, will allow employers to satisfy the requirement of wage decrease from which they have been exempted.

The government has declared that for the 1979-1980 crop year, the effective composite (buying) price of sugar will be P110 per picul.

**COMPOSITION.** The study noted that the composition of Philippine exports will remain "substantially

# Prov'l price ceilings to rise

The Price Stabilization Council (PSC) announced yesterday that the price ceilings of essential commodities in the provinces would be adjusted shortly.

The PSC said the adjustments were computed corresponding to the cost of transporting the goods from Manila, where most of the commodities originate.

As such, commodities under the control law such as rice, corn, sugar, milk, cooking oil and school supplies will vary in prices according to the distance travelled.

For instance, the PSC said, the price ceilings in Isabela, Cagayan province will be higher than those in Bulacan, Rizal and Laguna. Similar adjustments will be applied to the prices in Misamis, Visayas and the Bicol region.

Most of the prices of these essential commodities have already been computed except for canned fish which is still awaiting the go-along from the Ministry of

The First Lady Mrs. Imelda Romualdez Marcos yesterday expanded the government's "Palayan program to bring down prices of foods.

It is now time to expand the program to "gain ng Bayan" to make the country self-sufficient in foods and bring down their prices, said Mrs. Marcos, who is also human settlements minister, during the third national awards ceremony of the Palayan ng Bayan at the Heroes Hall in Malacanang.

The First Lady awarded cash prizes and plaques to the winning provinces.

**Agriculture.** These adjustments are due for release to local price stabilization councils in the cities, provinces and municipalities.

These regulations apply to retail outlets not only in the provinces but also in Metro Manila where they were adjusted last Aug. 12, 1980.

The PSC also noted that prices of pork, chicken and eggs are much lower in the provinces than in Metro Manila. This explains why these commodities were not included in the new price adjustment "table deals" in the Philippines News Agency.

# MM jeepney men see fares hike

Metro Manila jeepney operators and drivers, resolving earlier that they would not seek fare increases, have crumpled under the weight of the recent hike in gasoline prices and firm stand of the Board of Transportation (BOT) to relegate them to secondary routes.

The United ng Manggagawa sa Saksayan, headed by Ceferrino F. Ginete, yesterday formally filed with the BOT a petition for an increase in the P10.00 to P10.50 fare in the basic fare and P0.05 (from P0.115 to P0.165) for each succeeding five kilometers.

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# SEC presses bid to take over farmers' association

The Securities and Exchange Commission will shortly appeal to the Supreme Court to reconsider its injunction order which stopped SEC from taking over the management of farmers' association in Batangas.

The court last week stopped an SEC management committee from managing the Samahan ng Manggagawa ng Kanlungan Batangas as well as the SEC took over because of alleged irregularities.

The order also halted the election of Samakaba's officers, which the committee scheduled for tomorrow. Complaints reached the SEC early this year that Samakaba officers were getting into the funds of the association. Some members were reportedly disgruntled with the officers and de-

clined to solicit proxy votes for the selection of another group.

The SEC came in when a schism between the two factions endangered the income of the 1,600 members, a ranking SEC official said.

**SEC POSITION.** The official said the SEC will try to convince the High Court that this injunction order is ultimately, since preparations for the elections have been made.

- TODAY**
- Cocktail buffet of the Philippines North America Conference, for outgoing chairman E. Beach and incoming chairman Joseph Fanelli, Jr.; 8:30 p.m. to 8:30 p.m. at the Philippine Plaza Hotel.
  - Cocktail reception of Comarrt Philippines; 7 p.m. at the Makati Sports Club.
  - Presentation of Leyland double deckers; 8 p.m. at the Manila Hotel.
  - Launching of the Manila-Corregidor-Puerto Azul circle route by the Sea Express Service and Puerto Azul; 9 a.m. at the Cultural Center terminal.
- TOMORROW**
- Start of the two-day national conference of sugar workers; at the Bacolod City Art Center.
  - Inauguration of the V.V. Soliven International shopping mall along EDSA; 4:30 p.m.





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Business Day

STATISTICS

Business Data • Money Market • Stocks
New Products • Commodity Exchange

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SECTION II PAGE 9

SEPPELLT



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Moratorium on US banks takeover by foreigners urged

WASHINGTON (Reuters) - The General Accounting Office said there should be a moratorium on foreign acquisitions of US banks with assets of \$100 million or more.

The recommendation by the GAO does not have the force of law, but a House banking subcommittee said the request gives new urgency to the need for a full scale congressional review of foreign banking in the US.

The GAO said in a report it recommended the moratorium because some foreign banks have the opportunity to buy medium to large US banks which other US banks are prevented from buying.

However, it said "for the most part" foreign investors have improved weak US banks and maintained strong US banks they acquired by adding new capital, changing management, improving loan portfolios and stopping self-dealing transactions.

As of December 1979, foreign investors held \$202.6 billion in US banking assets. This accounted for 13.7% of US banking assets.

Foreign banks controlled \$182.9 billion or 90% of the US assets controlled by foreign investors. Foreign individuals and non-bank organizations held \$19.7 billion or 9.8%.

The GAO said pending acquisitions by foreigners will increase the level of banking assets under foreign control to 16%.

The House banking subcommittee headed by representative Fernand St. Germain said he will hold hearings on the GAO report September 24 and 25.

US trade deficit declines in July

WASHINGTON, Aug. 28 (AFP) - The US trade deficit dropped perceptibly in July, particularly because of a 1.7% decrease in oil imports in both value and volume terms, the commerce department announced Wednesday.

What the commerce department calls the "apparent trade deficit" was only \$1.85 billion in July, against \$2.28 billion in June, \$3.96 billion in May, and \$1.78 billion in March.

Oil imports in July were only 175.5 million barrels, against 213.1 million barrels in June, making the July figure the lowest monthly level in more than four years. The value of July oil imports was \$5.7 billion, against the \$6.8 billion of June.

The department said that during July, all US imports calculated on an FAS basis amounted to \$18.07 billion, down 3% from the June figure. On an CIF basis, overall imports amounted to \$19.9 billion, a drop of 4.8% from the previous month.

A drop in American exports in July, contrasting with almost continuous rises for some months previously, reflected a reduction in exports of manufactured goods, which amounted to \$12.01 billion in July compared with \$12.27 billion in June.

Jobless Britons exceed 2 million

LONDON (Reuters) - The number of jobless Britons exceeded 2 million for the first time since World War II, with a sharp rise in the underlying trend, government officials said.

The number of jobless adults, seasonally adjusted, was a new post-war peak of 1,896,600 after a record monthly rise of 89,900 registered as unemployed.

Employment Secretary James Prior said in a statement the failure to reach suitable pay increases in the last few years caused unemployment to be higher than usual or necessary.

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Employment Secretary James Prior said in a statement the failure to reach suitable pay increases in the last few years caused unemployment to be higher than usual or necessary.

WG wants more access to Japanese market

WEST BERLIN (Reuters) - West German Economics Minister Otto Lamsdorff said he expected Japan and other industrialized countries to make their home markets more accessible in the future to West German imports.

It is "protosque" that Japan exported three million cars in 1979 and only imported 35,000, despite a pronounced preference for certain foreign cars on the Japanese market, he said in a speech at the opening of a trade fair.

But if import controls were brought in against Japanese goods, they might be extended to other countries, resulting in a worldwide wave of protectionism which could ultimately threaten German jobs.

MITI chief deems bank discount rate too small

TOKYO (Reuters) - Minister of International Trade and Industry Rokusuke Tanaka said the 0.75% cut in the official discount rate to 8.25% made by the Bank of Japan last week, was too small, considering the fact that the bank raised it by a large margin of 1.75% to 9% last March.

Tanaka told a press conference he believed the discount rate is not functioning properly in Japan, because it usually takes one month after the newspapers start speculating about its possible change before an

actual decision is made.

The present practice of fixing the discount rate through exclusive high-level consultation between the Bank of Japan and the finance ministry should be altered, so that wider economic circles may participate in the consultation for quicker decisions, Tanaka said.

He also said the discount rate is important in stabilizing the balance of payments and preventing yen fluctuations.

The Japanese Cabinet council on economic measures will meet around September 5 to adopt a package of economy-boosting measures, including hastening of conclusion of public works contracts, increased housing finance, and promoting industrial plant exports, Tanaka said.

This is because the Japanese economy has been showing signs of a slowdown, including a large number of bankruptcies and a decline in electric power consumption, which cannot be explained by an unusually cool summer alone, he said.



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**BD CURRENCY CONVERSION TABLE**  
August 29, 1980

Currency	Equivalent of foreign currency in US dollar*	Equivalent of US\$1 in foreign currency	Equivalent of foreign currency in RP peso**	Equivalent of RP P1 in foreign currency
US dollar			7.559	1.323
Japanese yen	0.04564	219.1060	0.0345	28.885
Pound sterling	2.3960	41.74	18.114	0.052
German D-mark	0.560	1.796	4.2028	0.2379
Australian dollar	1.1625	0.8602	8.7873	0.1138
French franc	0.2392	4.1806	1.8081	0.5531
Hong Kong dollar	0.2022	4.9456	1.5284	0.6543
Canadian dollar	0.6635	1.1581	0.65272	0.1532
Netherlands guilder	0.1602	1.9600	3.8566	0.2593
Italian lire	0.001168	856.1644	0.0088	113.6354
Belgian franc	0.0346	28.9017	0.2615	3.8241
Singapore dollar	0.4706	2.1249	3.5573	0.2811
Australian schilling	0.0785	12.7389	0.5934	1.6852
Norwegian kroner	0.2054	4.8685	1.5526	0.6441
Danish kroner	0.1795	5.5710	1.3568	0.7370
Swiss franc	0.6040	1.6556	4.5656	0.2190
Swedish kroner	0.2393	4.1789	1.8089	0.5528
Spanish peseta	0.0137	72.9927	1.036	9.6525
Taiwan dollar	0.0295	33.8983	0.2230	4.4943
Thailand baht	0.0510	19.6078	0.3855	2.5940
Chinese renminbi***	0.6754	1.4807	1.5053	0.1959

\* New York free exchange rate; sellers' quotations as of August 27, 1980 as quoted by the Central Bank for August 28, 1980  
\*\* The FOREX quoting rate is used in computing the RP peso equivalent  
\*\*\* Peeking exchange rate (Rauter)

**FOREX TRADING**

The guiding rate for today is P7.56 to US\$1, a change of P0.001 from yesterday's P7.559. Transactions at the Foreign Exchange Trading Center yesterday amounted to \$5 million. Sellers were Bank of the Philippine Islands, \$2 million, and Land Bank, \$3 million.

**INTERBANK RATE**

The average interbank rate quoted yesterday was 4%, according to traders from 13 participating institutions. All traders reported a uniform rate of 4%. Lenders outnumbered borrowers.

**Monetary Movements**

Gold closed at \$634 an ounce in London Wednesday against the previous \$630 while it held firm in Hong Kong at \$627. The US dollar closed steady in New York, lower in London and Tokyo.

**London gold up**

Gold edged up to close at \$634/635.50 an ounce at the London close after an afternoon dip of \$633.85, dealers said.

The market was quiet with moderate volume and there were no special factors, they said.

**HK gold firm**

The international gold price closed at \$627.60/630.60 an ounce in fact, featureless trading, marginally lower than New York's close of \$630/632, and in line with yesterday's close of \$627/628, dealers said.

In the local market, prices closed higher at HK\$3,701 a tael against yesterday's HK\$3,680.

**NY dollar steady**

The dollar lost its early gains to finish around last night's levels after a day of volatile trading, dealers said.

The currency began the day on a strong note but gradually retreated, partly due to the unwinding of long dollar positions at month-end.

As a result, the dollar finished at 1.7985/92 marks compared with an opening 1.8015/20 and yesterday's close of 1.7950/60.

The dollar closed at 1.856/70 in France, down from this morning's 1.6617/22 and slightly below last night's

Tokyo dollar down  
The US dollar for overnight delivery in Tokyo closed at 220.30 yen, up from a 219.50 opening but still down from 221.50 at yesterday's close, after falling briefly to 218.50 in early trading, dealers said.

Trading was active and heavy with volume \$1.08 billion.

The dollar recovered in moderate late trading on import covering by Japanese traders and buying by banks to adjust oversold dollar positions, after an early slump reflecting its overall fall in New York, dealers said.

**US dollar up in HK**

The US dollar rose sharply against the yen in the city, nervous and heavy afternoon trading and was actively firm against major European currencies, HK dealers said.

The dollar firmed to a late 220.26/45 yen from an opening 219.50/70 and New York's closing 219.20/35.

Dealers said operators had discounted the increase in prime rate to 11-1/2% by Chase Manhattan Bank and several others because Euro-dollar interest rates were firm.

The dollar rose to a late 1.7992/95 marks from an opening 1.7845/55 in line with New York's closing and to 1.6585/95 Swiss francs from 1.6550/60 compared with New York's 1.6560/80.

Sterling weakened to a late \$2.3800/10 from an opening \$2.3835/55 against New York's \$2.3820/30, while the Hong Kong dollar held steady at a late 4.9500/10 to the US currency in line with yesterday's late quote here.

**Japan plans to increase oil stockpile**

Authorized minimum buying rates of authorized agent banks and foreign exchange dealers from tourists, transients and residents\* for August 29, 1980

US dollar	7.4834	Japanese yen	0.0037
Canadian dollar	6.39	Italian lire	0.0084
British pound	17.74	Australian dollar	8.60
Netherlands guilder	3.77	Austrian schilling	0.5789
Swiss franc	4.47	Hong Kong dollar	1.48
French franc	1.75	Singapore dollar	3.48
Deutsche mark	4.11	Belgian franc	0.2551
		Malaysian dollar	3.44

\* In those cases where the authorized foreign exchange dealer is specifically authorized to purchase/convert currencies used by residents.

Source: Central Bank

TOKYO (Reuter) - Minister of International Trade and Industry Rokusuke Tanaka said the Japanese government plans to increase its oil stockpile to 30 million kiloliters from the present 5.21 million to take advantage of the present glut on the world oil.

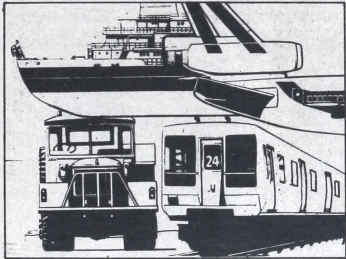
Tanaka told a press conference private-sector stockpiles of oil and oil products held mainly by Japanese refineries has increased to 102.5 days' needs of the nation from 88 days' needs at the end of March this year, surpassing the fiscal 1980 target of 90 days.

In addition, the Japanese government has its own oil stockpile reach about 109 days, making the total stockpile reach about 109 days, Tanaka said.

However, the Japanese government plans to increase its stockpile to around 30 million kiloliters or about 40 days' needs, to boost the total stockpile to about 149 days, he said.

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# Market Reports

## Prices mixed

End-session selling in New York in Comex copper futures all but erased earlier gains of more than 1 cent as prices closed mixed, little changed on the day.

Near September and October posted 0.06-cent losses at \$9.60 and \$0.40 cents respectively, while more distant months gained 0.15 to 0.20 cent.

Copper wirebars in London ended the session up \$16.5 for both cash and three-months. The afternoon market found further covering support induced by the tone of US futures with three-months trading at \$1674 in the rings before softening under profit-taking on the kerb to \$1670.

World sugar futures in New York closed 0.35 to 0.20-cent up in new-crop months after deflecting what initially was perceived as a bearish EBC sale of sugar.

Old-crop months trended separately, settling 0.30 to 0.24-cents down on a concentration of switching selling.

Coffee futures in New York erased losses to close an erratic session up 0.33 cent in spot September at 131.05 cents, while other active contracts gained 1.71 to 2.85 cents.

Prices in New York for cash edible oils were mostly firmer in quiet trading, dealers said.

Coconut oil dealers said overnight trades included afloat and Aug/1 Sep at 27-1/2 cents a lb, Nov/Dec at 27-3/4 cents a lb, Dec/Jan at 27 7/8 cents a lb and Jan/Feb at 28 cents a lb all basis CIF New York. Oct/Nov and Nov/Dec were offered at 28-1/4 cents a lb, they said.

The rubber market in Singapore closed slightly higher with September 1 RSS buyers quoted at 905 cents per kilo, up one cent from yesterday's close, dealers said. — Reuter

# Commodities

## FUTURES QUOTATIONS WEDNESDAY, AUGUST 27, 1980

### \*\*\* METALS \*\*\*

COPPER (NY) — cents per lb.

Open	Close
Sep 90.50/90.70A	89.00/89.40A
Oct 91.00/91.60A	90.40
Nov 92.00/93.00A	92.00/92.50A
Jan 94.00/94.05A	92.95
Apr 95.00/95.00A	95.00/95.20H
May 96.00/96.70A	95.00/96.10H
Jul 97.00/97.60A	97.00
Sep 98.00/99.00A	98.40
Oct 101.00/101.60A	100.80
Nov 101.80/102.50A	101.00
Dec 103.60/103.70A	102.25
Jan 104.30/104.70A	103.50

Est. sales: 120,000 (thous.)

Prev. sales: 6,296

METALS KOBES (London) — pound st. per metric ton

Open	Close
COPPER Bars: 1,700 tons	3 months 873.00
TIN STANDARD: 125 tons	3 months 7,115
LEAD: 475 tons	3 months 377.00/378.00
ZINC: 300 tons	3 months 339.50/340.50
ALUMINIUM: 925 tons	3 months 718.00
NICKEL: 90 tons	3 months 2,750

GOLD (NY) — dollars per Troy oz.

Open	Close
Sep 630.5	632.3
Oct 630.0	629.0/639.0H
Nov 634.0	643.0/669.5H
Jan 681.78/684.7A	679.0
Apr 699.0	699.0/699.5H
Jul 714.78/715.7A	715.5
Oct 730.38/731.3A	730.0/731.0H
Dec 746.39/747.3A	747.2
Feb 762.39/763.3A	763.0
Apr 778.39/779.3A	779.5
Jun 794.39/795.3A	796.0

Est. sales: 18,500 (100 Troy oz.)

Prev. sales: 20,252

GOLD (Chicago) — dollars per Troy oz.

Open	Close
Sep 633.0	631.0/633.0H
Oct 633.0/634.5H	634.0/633.0H
Nov 651.0	651.5H
Jan 677.0/676.5L	676.0/677.0A
Apr 686.0	686.0
Jul 701.0/701.5H	701.0/702.0T
Oct 709.5	709.5

GOLD (Hong Kong) — US dollars per Troy oz.

Open	Close
Sep 623.0/624.0	623.0/624.0
Oct 623.0/624.0	623.0/624.0
Nov 623.0/624.0	623.0/624.0
Jan 623.0/624.0	623.0/624.0
Apr 623.0/624.0	623.0/624.0
Jul 623.0/624.0	623.0/624.0
Oct 623.0/624.0	623.0/624.0

SILVER (NY) — cents per Troy oz.

Open	Close
Sep 16128/1620A	1608L/1613H
Oct 16218/1625A	1627
Nov 16298/1636A	1666L/1670H
Jan 16898/1695A	1685.5

### \*\*\* FOOD & SPICES \*\*\*

SUGAR (NY) — cents per lb.

Open	Close
Sep 31.95/32.00H	31.00/31.10H
Oct 32.65/32.75H	31.85/31.90H
Jan 33.70	33.25/33.45H
Feb 34.45/34.50H	34.30/34.35H
Mar 35.70/35.80H	35.85
Apr 36.90/37.00H	36.90/37.00H
May 38.15/38.25H	37.10
Jun 39.40/39.50H	39.40
Jul 40.65/40.75H	40.65
Aug 41.90/42.00H	41.90

Est. sales: 14,750 (112,000 tons)

Prev. sales: 12,748

SUGAR (London) — pound st. per long ton

Buyer	Seller	Sales
New Contract	322.60	1044
Oct	322.50	339.00
Nov	345.55	348.75
Dec	340.50	341.00
Jan	326.20	327.00
Feb	315.00	311.00
Mar	294.00	296.00

Sales: 7,813 (50 long tons)

Term: Easter

COFFEE (NY) — cents per lb.

Open	Close
Sep 131.50	130.50/132.00H
Oct 137.25/138.00H	139.00/140.00H
Nov 145.00/145.40H	145.00/146.00H
Jan 144.75/144.90H	146.00/148.00H
Apr 142.00/142.40H	147.00/149.70H
Jul 146.00/148.50A	150.00/150.50A
Oct 146.00/154.00A	149.75/150.00A

Est. sales: 4,325 (500 tons)

Prev. sales: 3,937

COFFEE ROBUSTA (London) — pound st. per metric ton

Buyer	Seller	Sales
Aug 1116	1120	1084
Nov 1160	1163	1824
Dec 1150	1158	740
Jan 1190	1195	273
Apr 1200	1204	372
Jul 1210	1240	111
Sep 1201	1280	Nil

COCOA (NY) — dollars per cwt

Open	Sett	P	Sett
Sep 95.65/95.75H	95.75	95.25	
Oct 92.17/92.75H	92.70	91.68	
Nov 92.58/92.59H	92.53	92.50	
Jan 93.08/93.10A	93.04	93.00	
Apr 93.24/93.26A	93.24	93.27	
Sep 93.29	93.20	93.29	
Oct 94.25/94.27A	94.20	94.18	

\*\*\* cents per lb. \*\*\*

COCOA (London) — pound st. per metric ton

Buyer	Seller	Sales
Sep 993	994	456
Dec 996	997	832

Mch 1041	1042	572
Apr 1060	1062	80
May 1081	1081	750
Sep 1101	1105	30
Oct 1123	1130	5
Sales: 2,225		
Tone: About steady		

PEPPER (NY) — cents per lb.

Sett	Spot	28th	29th	Aug
Malabar	80N	82H	82H	
Lampoon	82N	82H	82H	
White Munkon	113N	107N	108N	
Sarawak Black	82N	82N	82N	
Brazilian Black	79N	78N	77N	
Malabar Cif:	85N			
Lampoon Cif:	175N			
White Munkon Cif:	160.50N			
Sarawak Black Cif:	84.50N			

PEPPER (Singapore) — dollars per 100 lbs.

Sarawak Aste	100 pct	332.50
Sarawak Special	100 pct	300.00
WHITE		
Munkon Aste	100 pct	425.00
Sarawak	100 pct	420.00

\*\*\* OILS & GRAINSEEDS \*\*\*

VEGETABLE OILS (US) — cents per lb.

COCONUT OIL (Philippines):	
Edible Cif:	25-1/2N
Oct/Nov:	28-1/4A
Crude FOB tankers p/pt:	25-1/2N
Sep:	25-1/2N
Aug:	25-1/2N
Jul:	25-1/2N
Jun:	25-1/2N
May:	25-1/2N
Apr:	25-1/2N
Mar:	25-1/2N
Feb:	25-1/2N
Jan:	25-1/2N

DETERMINED COGNAC (Philippines):

FOB W. Coast in 10,000 to 105 80N

UNSEED OIL:

Crude FOB Minneapolis, tankers 80N

TUNG OIL (Argentina):

Crude FOB tankers New York 44N

CASTOR OIL (Brazil) Number One:

Crude FOB tankers New York 49N

PALM OIL Any Origin:

Neutralized palm oil CIP F.R.

Refined bleached deodorized CIP New York

Edible Cif:

Oct/Nov: 27-1/2A

Crude OIL (Spain) / Riviera Type:

FOB Cif New York

Oct/Nov: 27-1/2A

Crude OIL (Singapore) (Dollars per long ton, CIF UK, 5% port)

Oct/Nov: 127 down to 126

Feb/Apr: 127.25

May/Jul: 128.50

PALM OIL Malaysian (Dollars per long ton, CIF UK, 5% port)

Oct/Nov: 505 up

Malaysian/Sumatran (Dollars per long ton, CIF UK, 5% port)	502.50
Nov:	502.50
Dec:	523.50 paid

SEEDS (London)

COPRA Philippines (Dollars per long ton, CIF N. Europe)

Oct: 420 reseller

SOYBEAN US (Dollars per long ton, CIF Tibbury)

Oct: 323.25

Nov: 325 quoted

OILS (Rotterdam)

PALM OIL Sumatra/Malaysia (Dollars per long ton, Max 5)

Sep: 502.50 down 2.50 str

Oct: 507.50 down 5 str

Nov: 520 down 2.50 str with 117.50 paid

Dec: 535 down 2.50 str with 132.50 paid

PALM KERNEL OIL Dutch (Guilthers)

Sep: 348.00 down 2.50 str

Oct: 348.00 down 2.50 str

Nov: 348.00 down 2.50 str

Dec: 348.00 down 2.50 str

per 100 Kilos, FOB Mill)	
Sep/Dec	129 unch str
Malaysian (Dollars per long ton)	600 down 5
Sep/Oct	600 down 5
Oct/Nov	600 down 5
Nov/Dec	607.50
Dec/Jan	610 unchanged
COCONUT OIL Philippines Basis 3 Max 4 (Dollars per long ton)	
Aug/Sep	617.50 str
Sep/Oct	625 up 2.50 str
Oct/Nov	627.50 up 2.50 str
Nov/Dec	627.50 down 5 str with 622.50 paid
Dec/Jan	627.50 paid

SOYBEANS (Chicago) — cents per bu.

Open	Close
Sep 767H/766.50L	765.50H/764.50L
Nov 789H/785L	785L/788H
Jan 802H/804H	800L/801H
Mch 820H/816L	816L/817H
May 821H/816L	821H
Jul 825H/823L	823
Aug 816	817
Sep 811	788

SOYBEAN MEAL (Chicago) — cents per lb.

Open	Close
Sep 25.70H/25.65L	25.75L/25.80H
Oct 26.80H/26.75L	26.10H/26.05L
Dec 26.40H/26.37L	26.50L/26.60H
Jan 26.70H/26.70L	26.70L/26.80H
Mar 27.10H/27.05L	27.05L/27.25H
May 27.20	27.40L/27.50H
Jul 27.45	27.60L/27.70H
Aug 27.30	27.60H/27.70H

SOYBEAN MEAL (Chicago) — dollars per ton

Open	Close
Sep 219.2L/219.5H	219.5
Oct 222.0H/221.5L	220.7
Nov 227.5H/226.5L	226.0H/225.7L
Jan 229.0	228.0
Apr 230.0	230.0
May 232.5	231.7H/232.0A
Jul 233.0	233.0H/233.5A
Aug 231.0	231.5
Sep 230.0	230.0H/230.5A

RED BEAN (Tokyo) — yen per 60 kilos

Open
------



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AGENTS

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Tel. 40-95 31 to 39

**EVERETT ORIENT LINE**  
WEEKLY EXPRESS SERVICE  
CONTAINER/BREAKBULK/REEFER

	LEONOR EVERETT VOY. 27	BRAD EVERETT VOY. 27	FERNANDO EVERETT VOY. 13	ROSS EVERETT VOY. 27
YOKOHAMA	Sailed	Sailed	Aug. 27	Sept. 3
NAOGOYA	Sept. 8	Sailed	Aug. 30	Sept. 6
KOBE	Sailed	Sailed	Aug. 31	Sept. 7
MOJI	Sailed	Aug. 28	Sept. 3	Sept. 10
MANILA	Sailed	Sept. 2	Sept. 9	Sept. 16
CEBU	Aug. 29	Sept. 5	Sept. 12	Sept. 19
DAVAO	Sept. 1	Sept. 9	Sept. 15	Sept. 22
YOKOHAMA	Sept. 10	Sept. 17	Sept. 24	Oct. 1

**BRAD EVERETT VOY. 27**  
ARRIVING MANILA TUESDAY SEPT. 2  
FCL CLOSING TIME 1600 SEPT. 1

Container operations streamlined

The management of the Port of Manila (POM) yesterday said it will centralize all information regarding the movement of containers inside the Manila South Harbor.

Reginaldo Labilles, head of POM's container control center (CCC), said this move is in line with the management's thrust of decongesting the harbor.

Labilles said the tally sheets furnished by the arrastre operator and the shipping agents will be consolidated to monitor effectively the movement of containerized cargoes.

If the volume of cargo being handled is about to exceed the allowable limit of 5,000 twenty equivalent units, (the present capacity of South Harbor) then the CCC could immediately recommend the transfer of some of the containers to outside container yards and container freight stations, Labilles said.

Labilles said that by controlling the movement of cargoes, the CCC will be able to identify those containers which are overstaying (stacked for 15 days or more).

As a means of control, the CCC will regularly receive the daily situation report on these container yards and freight stations.

Labilles added that the new system is expected to help greatly in the billing and collection of port charges on empty and loaded containers.

An example of this is the collection of dues from the arrastre operator, Labilles said. (PNA)

period business, too, particularly the Peruvians.

Rates began to even in this sector, as evidenced by the \$7 per ton per month (about \$13,800 daily) paid to a \$9,000 tonner for 12 months trading (up about \$50 cents on recent fixing).

Eastern shipping lines

philippine flag carriers

**MANILA/KOBE DIRECT SERVICE SEMI CONTAINER**

VESSEL	VOY	Closing CFS/CA	MANILA	CEBU	KOBE
E. POLARIS	15 CN	Sept. 3/4	Sept. 3/6	Sept. 7/9	Sept. 14/17
E. SATURN	37 CN	Sept. 15/16	Sept. 14/16	Sept. 18/20	Sept. 26/28
E. POLARIS	16 CN	Sept. 22/23	Sept. 22/25	Sept. 26/27	Oct. 2/3
E. SATURN	38 CN	Oct. 4/4	Oct. 4/6	Oct. 8/9	Oct. 15/17

**MANILA/YOKOHAMA EXPRESS SERVICE SEMI CONTAINER (ALSO CALLING NAGOYA, KOBE)**

VESSELS	VOY	Closing CFS/CA	MANILA	CEBU	YOKOHAMA
E. SATELLITE	53 N	Sept. 1/2	SEPT. 1/4	—	Sept. 20
E. JUPITER	33 N	SEPT. 8/9	SEPT. 8/11	SEPT. 12/13	SEPT. 25
E. METEOR	34 N	Sept. 19/20	SEPT. 19/22	SEPT. 23/24	Oct. 5
E. MARINER	52 N	Sept. 28/30	SEPT. 28/1	Oct. 2/3	Oct. 20

**PHILIPPINE/JAPAN DIRECT SERVICE (YOKOHAMA, NAGOYA, KOBE)**

VESSELS	VOY	MANILA	Other Ports	Yokohama	Other Ports
ADVENTURE	47 N	Omits	SEPT. 4/10	SEPT. 25/27	SEPT. 29/30
E. ORION	36 N	Sept. 8/10	Sept. 12/16	Sept. 26/28	Sept. 30/2
SERPENS	95 N	—	Sept. 6/13	—	Sept. 25/26
E. CLIPPER	48 N	SEPT. 17/19	SEPT. 21/24	OCT. 10/12	OCT. 14/16
E. MARS	35 N	Sept. 26/28	SEPT. 30/4	OCT. 14/16	OCT. 18/20
E. APOLLO	40 N	Oct. 2/4	Oct. 6/10	Oct. 20/22	Oct. 24/26

**MANILA HEAD OFFICE** 48-88-13  
**CEBU BRANCH** 7-49-55  
**CAG. DE ORO BRANCH** TEL. 41-34

For Booking & Freight Information, call Rene Valdesano at Maris Ortega (Member: Philippine Ship Agents Association)

ESCAP holds joint meet on shipping

The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) has organized a meeting among shippers, ship-owners and port officials to broaden cooperation in the shipping industry of the region.

A session of the chief executives of national shippers' organizations, scheduled in Bangkok on Sept. 1, leads off the series of meetings. This is to be followed Sept. 2 by separate meetings of the chief executives of national shipowners' associations and those of national port authorities.

On the third day, the representatives from the three sectors are to convene in a joint meeting. Main subjects at the first joint meeting include port clearance procedures and the simplification of documentation, the concept of joint planning of shipping services and cooperation between shippers, ship-owners and port authorities.

Coal carriers equal record freight rates

LONDON (AFP) — Record equalling rates were paid by the Japanese for shipments out of the Hampton Roads last week in the freight market, before slightly softer conditions developed.

Break trading was seen generally with Soviet and Chinese government charterers busy in the period section in competition with commercial interests anxious to cover their forward commitments in the face of rising freight charges.

The Japan Line conceded \$27 a ton for a September \$27.50 a ton coal shipment out of the Hampton Roads, to equal the May peak, but Kawasaki was able to fix at \$28.75 for a similar cargo later in the week. Meanwhile out of mobile (Alabama) \$27.50 a ton was paid for another coal shipment to Japan.

Coal also featured in the trans-Atlantic trades with a contract for six or eight cargoes of

85/60,000 tons (one a quarter commencing last quarter 1980) arranged out of the Hampton Roads at \$10.75, below is about \$17.75, which the present going rate for single voyages.

Soviet charterers were reported to have booked at least four vessels on time charter, including a 35,000 tonner for a trans-Atlantic round voyage from the Mediterranean at \$11,000 a day.

Chinese charterers booked vessels in the grain trade for single voyages out of the US Gulf at a steady \$41 per ton for 20,000 tonners. They also arranged two sulphur shipments out of Vancouver on a fairly prompt basis.

Their interest in the time charter market remained but on a less intensive scale, with reports of only three vessels fixed compared with at least eight the week before. South American charters were active in

PNAC head retires

The Philippines North America Conference is holding a testimonial celebration today to honor Edward H. Bosch on his retirement as PNAC chairman.

In his 26 years as PNAC head, he steered the conference in promoting goodwill and relationship among its member lines, governmental authorities, shippers

and individual shippers. This PNAC said, spurred the growth of ocean-borne trade from the Philippines to the United States and Canada.

Bosch's successor is Joseph J. Fanelli, Jr. who was appointed by the shipping lines members of the conference. Fanelli brings with him 28 years' experience in US domestic and foreign transportation, US regulatory affairs and conference matters.

The celebration coincides with the separation of the Philippines North America Conference from the Association of International Shipping Lines, Inc. (AISL) and the establishment of its own separate secretariat.

Bosch remains AISL general manager.

US dockers start support for Polish workers

NEW YORK — American dockers will refuse to handle cargoes to and from Poland beginning today, the president of the International Longshoremen's Association (ILA), Thomas Gleason, said.

The ILA boycott planned as a demonstration of solidarity with striking Polish workers, was announced last week but was delayed until international labor unions in Europe were notified, Gleason said.

He said those unions have since sent letters of support to the Polish strikers.

Bosch remains AISL general manager.

C. Itoh wins NGA wheat contract

C. Itoh Corp. will supply 25,000 long tons of dark northern spring wheat to the National Grains Authority at \$206.12 per ton for September shipment, an NGA spokesman said.

The company won the contract in a tender held last Friday.

Two more tenders are to be held by the grains authority, one for 25,000 tons of US yellow corn number two with Gulf or Western Coast origin for September shipment and another for 10,000 to 20,000 tons of Tahiti corn also for September shipment, the spokesman added.

MANILA VOYAGE AUGUST 28-1980

**MANILA-ZAMBOANGA FULL CONTAINER SERVICE FROM WILLIAM LINES**

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CONTAINER SHIPPING COMPANY  
OF THE YEAR AWARDEE  
Philippine Ports Authority

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139 San Fernando, Binondo Tel. 40-4524, 40-3795, 40-5654, 40-5583

**GALLEON SHIPPING CORPORATION**  
OUTGOING

GALLEON "AMETHYST V-3E" ETA MLA - SEPT. 5  
GALLEON "TOPAZ" V-3E ETA MLA - 2nd CALL SEPT. 5

VESSEL	VOY	MLA 1st CALL	CEBU	MASAO	DAVAO	MLA 2nd CALL
TOPAZ	3E	Sailed	—	Aug. Sept. 28	—	Sept. 5
AMETHYST	3E	Sept. 9/9	Sept. 10/12	Sept. 12/16	Sept. 17/18	Sept. 21/22

**INCOMING EAST COAST/GULF SERVICE**

VESSEL	VOY	NEW LONDON	HALLI-FAX	NY	NOR. FOLK	CAMDEN	DALT.	CHARLES TON	MOBILE GULF	MANILA HUFSTON
ONXV	2W	Sept. 14/15	Sept. 14/15	Sept. 17/18	Sept. 17/18	Sept. 19/20	Sept. 23/23	Sept. 25/27	Sept. 28/29	Nov. 1
FOUR-MALINE	1W	Sept. 27/29	Sept. 30	Sept. 26/26	Oct. 7/9	Oct. 9/12	Oct. 8/6	Oct. 10/10	Oct. 13/14	Nov. 18
AMETHYST	3E	Oct. 2/25	Oct. 2/22	Oct. 1/2	Oct. 1/2	Oct. 30/31	Nov. 3/4	Nov. 7/8	Nov. 9/10	Dec. 14

Accepting LCL cargoes at CTI warehouse 2nd St. Port Area, Manila.  
Accepting container and breakbulk cargo to and from L.A., N.Y., New London, Halifax, Baltimore, Norfolk, Charleston, Savannah, Houston, Mobile, New Orleans.  
For booking contact Mr. Arjito Alayado Tel. 89-77-10 to 69/818-31-92. \* Subject to Indemnity.

**GALLEON SHIPPING CORPORATION**  
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Alico Bldg., 391 Buendia Ave. Ext., Makati, Metro Manila Tel. Nos. 89-77-81 to 69 Connecting All Deps.  
Sub-agents: Columbian Plus, Osazo Tel. 71446 74032 Cebu Branch Room 205 BF Goodrich Bldg.  
M.G. Cuenca cor. Legaspi City Sts. Cebu City Tel. 92884, 9511  
Balangasing Shipping & Allied Services Butuan City Tel. 21-019

**EAC LINES-CANADA/USA**

EXPORT	FEEDER	SAILS	PORTS OF CALL
SIENA V-036	NEW PONY V-05	AUG. 31	VANCOUVER B.C., SEATTLE, TACOMA
SINALOA V-036	NEW PONY V-06	SEPT. 7	PORTLAND, LOS ANGELES AND SAN FRANCISCO
	P. ABOTIZ V-22	SEPT. 10	OTHER AREAS VIA OCC, MICAO BRIDGE
IMPORT	FEEDER	ARRIVAL	
SAMOA V-031	NEW PONY V-08	SEPT. 19	OR KLS TORONTO & MONTREAL
SARGODHA V-033	NEW PONY V-10	OCT. 3	

TEL. 58-38-44 58-51-54 59-79-41/51



ESCAÑO LINES	
Pier 16, North Harbor Metro Manila SAILING SCHEDULES	
VESSELS	PORT OF CALLS DEPARTURE/ MANILA
MV FORT ESCAÑO VOY NO. 1023	MAASINDE/CEBUAYAN MANILA THURSDAY, SEPT. 3 10 P.M.
MV FORT ESCAÑO VOY NO. 1024	MOBON/CEBUAYAN/CEBUAYAN THURSDAY, SEPT. 4 10 P.M.
MV KOLUBAN VOY NO. 1022	SURIGAO/BUENOS AIRES MANILA FRIDAY, SEPT. 5 10 P.M.
MV BIRIBID VOY NO. 1021	SURIGAO/BUENOS AIRES MANILA SATURDAY, SEPT. 6 10 P.M.
MV VIRGEN DE LA PAZ VOY NO. 801	CEBU/IRAOAG/BUENOS AIRES MANILA SATURDAY, SEPT. 6 10 P.M.
MV REYNOLDO BRUNO VOY NO. 802	CEBU/IRAOAG/BUENOS AIRES MANILA WEDNESDAY, SEPT. 10 10 P.M.
MV REYNOLDO BRUNO VOY NO. 803	CEBU/IRAOAG/BUENOS AIRES MANILA WEDNESDAY, SEPT. 10 10 P.M.
MV REYNOLDO BRUNO VOY NO. 804	CEBU/IRAOAG/BUENOS AIRES MANILA WEDNESDAY, SEPT. 10 10 P.M.

We accept CARGOES at Pier 16 Warehouse EVERY DAY, including SUNDAYS and HOLIDAYS, DAY AND NIGHT, for shipments to above ports of call.

Our weekly sailing schedules are published Monday, in THE TIMES JOURNAL and ORIENT NEWS. Tuesdays in the GULLETTIN TODAY, Mondays and Fridays in BUSINESS DAY.

ABOVE SCHEDULES ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE.

For any assistance needed, please contact the following:  
**OPERATIONS DEPARTMENT:**  
 Tel. Nos. 21-1511 to 1512  
**MARKETING DEPARTMENT:**  
 Tel. Nos. 21-16-14 & 21-16-15  
**FOR NIGHT SHIP PLEASE CONTACT OFFICER ON DUTY**

## French fishermen admit defeat in week-long blockade

PARIS (AFP) — The crews at the port of Le Havre have conceded their strike and 16 ships admitted defeat and yesterday decided to end their week-long battle to blockade the vital oil port of Fos-sur-Mer as the French cabinet restated its aim to keep the country's main ports open.

But while fishermen in the south decided to end their skirmishing tactics following a clash with the French Navy last night in which four of their colleagues were slightly injured, trawlermen in the north continued to block shipping.

The channel port of Boulogne was paralyzed with fishermen and lorry drivers blocking the road, and even hovercraft traffic was brought to a standstill and some companies diverted passengers to Calais.

A mass meeting was scheduled for later today in Boulogne, where fishermen's protest was launched over two weeks ago.

The government does not hesitate to put lives at risk." The French cabinet agreed at its weekly meeting to keep major ports open because "they are not concerned by the problems of the fishermen."

The government also said it regarded Dec. 31, 1980 as the deadline for agreement on a European Community policy covering all kinds of fish.

The government approved measures by transport minister Joel Le Theux to improve conditions for the fishing industry concerning regional studies of the problems facing inshore fishermen.



# SHOWA LINE

## FULL CONTAINER SERVICE

VESSEL	Clears Manila	Sails	Tokyo	Kobe	Relay Vessel At Tokyo or Kobe	LA	OAK/ SF	SEA TITLE
Dynamics	9/1	9/7	9/11	9/12	Hiei Maru V-97	9/24	9/25	
Easton V-69					Hikawa Maru V-77			9/21
Eastern Polaris V-15 CN	9/3	9/6	9/14					
Electro Ace V-46	9/11	9/13	9/21	9/23	Mekunaru Maru V-88 Lions Gate Bridge V-79	10/2	10/3	10/10

**REFER CARGO ONLY**

**ATTENTION SHIPPERS**

20 R. & 4 D. refer containers available for cargoes destined for Japan, Korea, West Coast Ports

"Accepting Cargoes at BSM, Manila is the Following Destination:"

- FAR EAST
- CANADA
- U.S. GULF (MLB)
- U.S. PACIFIC
- U.S. ATLANTIC (MLB)

20 R. & 4 D. refer containers available for cargoes destined for Japan, Korea, West Coast Ports



## philippine ocean lines, inc.

GENERAL AGENTS

208 Alitalia St. Corner 12th St., Port Area, Manila  
 Tel. Nos. 46-10-81 to 88 Loc. 388-785 \* Cable Address: "POLISHIP" 47-7077 Member: PHILIP SHIP AGENTS ASSN.

Sub-Agents: CEBU - Eastern Shipping Line, Inc. Tel. No. 611-237/4333  
 CAGAYAN - Eastco Shipping Line, Inc. Tel. No. 74-987/8888  
 DGO 80

## Customs amends overtime rates paid by clients to its staff

The Bureau of Customs has amended the regulations governing claims for overtime, traveling expenses, board and lodging and meal allowances and other expenses of customs officers payable by steamship and airline companies, importers, exporters and customs brokers.

According to a new administrative order, the overtime rates per hour are: P10 for the collector of customs (MIA); P12 for supervisors, appraisers, examiners, wharfingers, boarding officers, entrance and clearance officers and inspectors; P9; security guards, gate-

keepers and warehousemen (storekeepers) P8.

MEALS. Meal allowances will be P14 per meal for every category of customs officer. Meal allowances will be given if the overtime service falls during the following periods: breakfast from 6 a.m. to 8 a.m.; lunch from noon to 1 p.m.; supper from 6 p.m. to 8 p.m. and midnight repast from 11 to 1 a.m.

Customs officers rendering overtime services at airports are entitled to midnight repast on all days. Customs officers performing undergarmenting service outside their official stations are entitled to meal allowances.

## TIDAL AND ASTRONOMICAL PREDICTIONS

Day	Tides				Sun				Moon			
	Time	Height	Rise	Set	Time	Alt.	Rise	Set	Time	Alt.	Rise	Set
	h.m.	meters	h.m.	h.m.	h.m.	h.m.	h.m.	h.m.	h.m.	h.m.	h.m.	h.m.
30	0108	1.06	0544	1809	2143	0932						
Saturday	0632	0.61										
	1305	1.23										
	1929	0.62										
31	0138	1.16	0544	1809	2232	1031						
Sunday	0752	0.60										
	1402	1.05										
	1948	0.68										

**New weekly direct sailings to:**

<p><b>TAGBILARAN</b>                  Timor, Oran, Ozam, Dumaguete, Manila</p> <p><b>SAN JOSE (MANGARIN)</b>                  PUERTO PRINCESA                  THEN                  CORON</p>	<p><b>FRIDAY 10 A.M.</b>                  MV MEGAMIS OCCIDENTAL                  The first luxury ship to serve The Manila-Tagbilaran route</p> <p><b>WEDNESDAY 11 A.M.</b>                  MV ELIZABETH</p>
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**WILLIAM LINES, INC.**  
 THE DOMESTIC CONTAINER SHIPPING FIRM OF THE YEAR

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Republic of the Philippines  
**NATIONAL POWER CORPORATION**  
 Manila

September 1, 1980

### INVITATION FOR PREQUALIFICATION TO BID

All parties to bid for the **ERECTION AND INSTALLATION OF 69 KV, 3-PHASE TRANSMISSION LINES (PART II) - 21 SCHEDES FOR THE 700 POWER LOAN PROJECT**, are invited to prequalify for the forthcoming bidding thereof. Application for prequalification is open to any Philippine Construction Company registered with the Philippine Contractors Board for Contractors at least Category C and classified as General Engineering Contractors and/or Specialty Electrical Contractors.

The work involves the erection and installation of 69 KV Transmission Lines and is divided into two (2) schedules as follows:

Schedule I - 1. Bangued-Licanan . . . . . 33.83 kms.  
 2. Tap-Bangud-Manabo . . . . . 22.40 kms.  
 Schedule II - 1. Tap-Lalayan-Bagabo . . . . . 3.42 kms.  
 2. Camaligan-Gonzaga . . . . . 33.44 kms.

Prospective bidders must submit, in three (3) copies the **PREQUALIFICATION FORMS (PART III)** duly accomplished and complete with all supporting documents required therein on or before October 1, 1980. All documents submitted must be in English. Bidders' names will be considered strictly confidential. NAPOCOR will not accept or act on complete applications regarding other procedure or results of the Prequalification. Notice to prospective bidders of the Prequalification result is expected to be released on or before November 5, 1980.

Financing Fund required for this project shall be a refundable or duty executed instrument issuable by a reputable bank or financing institution acceptable to the Government stating that the bidder has established a credit line with the said bank or financing institution in the following amount:

Schedule I - P160,000 (One Hundred Fifty Thousand and No/100ths) pesos  
 Schedule II - P150,000 (One Hundred Fifty Thousand and No/100ths) pesos

Proposal Bond required for this project shall either be in cash, certified manager's check or bank draft or guarantee against any reputable bank or surety bond acceptable to the Government or any commission thereof payable to the National Power Corporation in the amount based on the following table:

Bid Price (In Pesos)	Bid Bond (In Pesos)
up to 100,000	10% of the amount
Above 100,000 to 1,000,000	10.000 plus 5% of amount in excess of 100,000
Above 1,000,000 to 5,000,000	50,000 plus 5% of amount in excess of 1,000,000
Above 5,000,000 to 10,000,000	215,000 plus 3% of amount in excess of 5,000,000

Performance Bond shall be twice (200%) and in the same form as the Bid Bond.  
 Contract Period per schedule as follows:

Schedule I - 210 calendar days  
 Schedule II - 180 calendar days

Prequalification documents will be available for issue to prospective bidders at the office of the National Power Corporation, 1115 Alifan, NRC Building, Anda Circle, Port Area, Manila, upon payment of Eighty Pesos (P80.00) per copy which is not refundable.

Plans and Specifications, including five (5) copies of the prescribed Bidding Form, will be made available only to prequalified bidders on November 5, 1980 upon a non-refundable payment of Two Hundred Pesos (P200.00) per set.

Additional information will be furnished upon request. Address all communications to: "The Sr. Vice-President, Engineering, National Power Corporation, P.O. Box 232 Manila, Philippines."

(SGD.) A. J. JOVELLANOS  
 Sr. Vice-President

Aug. 29, Sept. 5, 12/80

## New tariff rates

Continued from Wednesday

23.07	Sweetened sorgho; other preparations of a kind used in animal feeding; . . . . .	Unifed rate of ad val. 50%
A.	PREPARATIONS FOR USE IN MAKING THE COMPLETE FEEDS OR SUPPLEMENTARY FEEDS (PREMIXES); FEED ADDITIVES; TRACE MINERALS AND CHOLINE CHLORIDE; FEED GRADES . . . . .	AD VAL. 10%
B.	OTHER . . . . .	AD VAL. 30%
26.31	Falddpar, falddic, naphthalene and naphthalene syntics; fluorocarbons . . . . .	Unifed rate of ad val. 20%
A.	FLUOROPAR . . . . .	AD VAL. 10%
B.	OTHER . . . . .	AD VAL. 20%
27.10	Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing not less than 70% by weight of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations: . . . . .	Unifed rate of ad val. 30%
A.	PROPYLENE TETRAMER (TETRAPROPYLENE) . . . . .	AD VAL. [30%] 10%
B.	[A.] Articles not included in subheading A, C or D hereof . . . . .	AD VAL. [30%] 30%
C.	[B.] Lubricating oil, including lubricating oil basestock, when imported with joint prior authorization by the Board of Investments Tariff Commission and the [Oil Industry Commission] BOARD OF ENERGY heavy oils, gas oils, fuel oils, aviation gasoline, white spirit and naphtha . . . . .	ad val. [20%] 20%
D.	[C.] Lubricating oil, including lubricating oil basestock, except when imported with joint prior authorization by the Board of Investments, Tariff Commission and the [Oil Industry Commission] BOARD OF ENERGY . . . . .	ad val. [50%] 50%
32.12	Glaziers' putty; grafting putty; painters fillings; non-refractory surface preparations; stopping, sealing and similar mastics, including resin mastics and cements: . . . . .	Unifed rate of ad val. 30%
A.	ARTICLES NOT INCLUDED IN SUB-HEADING B HEREOF . . . . .	AD VAL. 30%
B.	POLYESTER BODY FILLER (MASTIC) . . . . .	AD VAL. (To be continued)

## India launches first training sail ship

NEW DELHI (AFP) — India yesterday began the first training sail ship to have its own sail training ship for the sea.

"Varuna," an 80-ton brig, was formally launched at Bhavnagar, on the western coast, by Phyllis Pereira, wife of the chief of the naval staff, Admiral Pereira, reports said.

The sail ship, built at the state-run Mazaan dock at Bhavnagar, was to provide training in seamanship and designed to provide education in other maritime skills such as navigation, communication and marine engineering.

July 18, 1980

Mrs. Zenaida Santiago  
 2855 Buena Vista St.,  
 Sta. Mesa, Manila

Ref: Cont. No. 79-909, Block 9, Lot 2 Phase I Jordan Park Subdivision

Dear Mrs. Santiago:

Notice is hereby given that because of your failure to pay the monthly assessments covered by this contract and presently in arrears since February 1979, despite repeated demands for payment thereof and the lapse of the required grace period of thirty (30) days, your Contract to Sell dated June 22, 1979 is hereby rescinded/canceled and without force and effect as of this date pursuant to paragraph 5 thereof.

In view thereof, demand is hereby made upon you to immediately settle the amount covered by this contract and presently in arrears possession thereof to the undersigned subdivision owner. The undersigned is hereby authorized to execute and sign for and in the herein, and if there is any improvement thereon, you shall remain the same from the premises immediately.

(SGD.) QUINTANA F. SALVADOR  
 President

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES  
 CALOCAO CITY, NOTARY PUBLIC  
 I, \_\_\_\_\_, do hereby certify that on this 23rd day of July, 1980, personally appeared Quintana F. Salvador, with Res. Cert. No. 98350, issued on Manila on Feb. 12, 1980 known to me and to me known to me the same person who executed the foregoing notice of Cancellation and who acknowledged the same to be her free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL.  
 (SGD.) ATTY. PEDRO R. AMPAROR  
 Notary Public  
 Commission Unit December, 1980  
 P.T.R. No. 43351-15  
 Issued at Calocaon City  
 On January, 1980



# Over the weekend

Mirador Hotel's long running dinner theater hit, "Close Encounters with the Third Sex," stages a repeat performance tonight and tomorrow at the hotel's El Pueblo supper club. "The Best of Close Encounters" is directed by Nestor Torre and produced by Applause International. Tickets for the show, which will be theater-style (non-dinner), are at P50 and P30.

Opening a four-weekend run tonight at the Insular Life Auditorium, Repertory Philippines' production of "Whose Life is it Anyway?" — a controversial play about a quadriplegic's right to die that has won plaudits on Broadway. Rep spearhead Zenaida Amador takes on the leading role.

Celebrity Sports Plaza features noted guitarist and singer Earl Klugh in a dinner show tonight and tomorrow at the Celebrity theater ballroom. Dinner is at 7 p.m., followed by showtime at 8:30.

Second weekend run of "Biglang Bigla Isang Umaga," starring Anita Linda and Dencio Padilla, at the Bulwagang Gantimpala of the CCP.

On its last day today at the Hyatt Regency Manila, a luncheon fashion show featuring Gracia Centeno's haute couture collection. At today's show, two round-trip tickets to Singapore courtesy of Philippine Airlines will be raffied off to lucky patrons.

A the Holiday Inn Manila this Sunday, La Table du Baron treats dinner guests to a Sunday Supper Club, featuring French specialty cuisine and music by the Four Notes.

American song conductor Miles Morgan leads the CCP Philharmonic Orchestra in a concert at the Cultural Center's main theater. The one-night performance opens tonight at 8 p.m.

Tomorrow at Philtrade, an evening of Cultural lore. Sunday afternoon at the Philtrade complex, a showband called the Jubilation will give a solo concert. The show is slated to start at 5:30 p.m.

# OFF HOURS

## Jazzie launches search for five 1981 models

Apparel Resources Corp. (ARC) and Manhattan Sportswear Exchange (MSEX) recently announced the launching of the "1981 Five for Jazzie DVS Selection."

Five pretty, personable, and career-oriented girls will be chosen in a private selection which will be highlighted with the formal public presentation at a gala show of the Jazzie DVS Inaugural Collection by October. ARC and MSEX executives as well as a panel of experts in beauty, fashion, and merchandising will choose five girls, each epitomizing the average look and character of any of the Jazzie DVS brand new labels: Claudine, Vicki Davies, Preppy, Jazzpots and Jazzjean. The Destino



CHAT SILAYAN, Miss Universe runner-up, takes center stage in a forthcoming "Fashion Aphrodisiac" to be presented at the Philippine Village Hotel. The show, which starts on Sept. 1, is presented by the House of Leeds Court of Fashion in cooperation with the Garments Business Association of the Philippines and Eddie Hernandez. Chat will be among the top models featured in the daily lunchtime show.

## Rep to stage 'Pippin' at Meralco theater

Once again Repertory Philippines is preparing for a new musical production, *Pippin*, which (although it has been excerpted and produced for dinner theater before) will be produced for the first time in its original form on the legitimate stage in the Philippines. *Pippin* will open on October 7 at the Meralco Theater and will continue through to October 19.

The cast includes Cocoy Laurel as Pippin; Freddie Santos as Charlemagne; and Audie Gemora as the Leading Player. It also includes Zenaida Amador, Joy Virata, Enchang Apudo and other veterans of Rep's musical stage as well as some bright new talents chosen from the

## Liv Ullmann is Unicef goodwill ambassador

Liv Ullmann, the first woman "goodwill ambassador" of the United Nations Children's Fund (UNICEF), has completed her mission to Bangladesh, India and Sri Lanka to learn about children's problems in developing countries.

The Norwegian actress, who gained international acclaim through movies by Ingmar Bergman, was asked by UNICEF to undertake various efforts to increase international understanding of children's needs and to support related UNICEF fund-raising and promotional activity.



This week, Miss Ullmann will start her campaign against misery and starvation to which children in various parts of the world are still exposed, said a report received this week by the United Nations Information Center in the Philippines.

MYRA'S & CO. SPORTING GOODS  
We help people play their way to health and fun.

## KRYPTOcross

By Y. C. Dolan

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

ACROSS

1. Prefiles oneself according to proper postscript? (8)
4. How the drip behaved having led with first measure (8)
9. Island of Apollo, perhaps, that may put one in a trance (8)
10. Answer to mystery found in liquid mixture (8)
12. Filmmaker in Clint wild dance (8)
13. Frank, attempting no-go behavior (8)
15. Having been there for such a time—among the BPO sophisticates (4/8)
16. Delineation in northern Canada of areas that appeared uninvited? (12)
18. Almost definite adjectival (8)
24. What the astronomer may do when he makes his favorite movie actor (8)
25. BFF the best to keep the row (8)
27. Luckily one is in, in approval (8)
28. Nothing odd about this beseeched state of affairs (8)
32. Joked a game and asked a riddle (8)

DOWN

1. Clive breaks down under pin of high stakes in card game (8)
2. Occurrence mostly illicit in the north (8)
4. At the very least, there's clear reasons for lamentations (7)
5. Commonly all in high to stay behind or rise up to defend castle (4)
6. Action making a word Union deserves a word of warning (7)
7. Clout such as toiler sets into use around? (8)
8. Signify the meaning of the British actor's uprising led by Irving Adams? (7)
11. Shanty for the son of a Scottish sailor to lead drunken up? (7)
14. To instruct baby English could be used in European money (7)
16. How the maddening crowd ought have behaved (8)
17. Media stentorian remains (8)
18. Young Dickens and for good, growing? (7)
20. American general has additional weight to average house of congress (8)
21. A chess set of a Russian gangster in league? (8)
22. Winner who has an iron rule in an old movie (8)
28. Rise up from spot to reach the highest parts (4)

Yesterday's solution:

MON. PT. Allegiant  
 ACROSS: 1. Pledge (7/8); 2. Fugate (8); 3. Fugate (8); 4. Marmite (8); 5. Marmite (8); 6. Marmite (8); 7. Marmite (8); 8. Marmite (8); 9. Marmite (8); 10. Marmite (8); 11. Marmite (8); 12. Marmite (8); 13. Marmite (8); 14. Marmite (8); 15. Marmite (8); 16. Marmite (8); 17. Marmite (8); 18. Marmite (8); 19. Marmite (8); 20. Marmite (8); 21. Marmite (8); 22. Marmite (8); 23. Marmite (8); 24. Marmite (8); 25. Marmite (8); 26. Marmite (8); 27. Marmite (8); 28. Marmite (8); 29. Marmite (8); 30. Marmite (8); 31. Marmite (8); 32. Marmite (8).  
 DOWN: 1. Marmite (8); 2. Marmite (8); 3. Marmite (8); 4. Marmite (8); 5. Marmite (8); 6. Marmite (8); 7. Marmite (8); 8. Marmite (8); 9. Marmite (8); 10. Marmite (8); 11. Marmite (8); 12. Marmite (8); 13. Marmite (8); 14. Marmite (8); 15. Marmite (8); 16. Marmite (8); 17. Marmite (8); 18. Marmite (8); 19. Marmite (8); 20. Marmite (8); 21. Marmite (8); 22. Marmite (8); 23. Marmite (8); 24. Marmite (8); 25. Marmite (8); 26. Marmite (8); 27. Marmite (8); 28. Marmite (8); 29. Marmite (8); 30. Marmite (8); 31. Marmite (8); 32. Marmite (8).

understanding of children's needs and to support related UNICEF fund-raising and promotional activity.

## A case (in fact, 102,000) of the bubbly goes flying around the world

Imagine an airborne wine cellar stocked with 102,000 cases of Bordeaux, Burgundy and Champagne. Pan American World Airways will perform that feat this year on its flights to 76 destinations ranging from Abilene, Tex., to Zurich. About 19 million passengers will enjoy 1.1 million quarts of wine from this formidable supply.

Pan Am's wine expert is Paris-based Maurice Zaldman, who has worked for the airline for 30 years, and knows wine both as an oenophile and as a merchant. Zaldman is instrumental in helping Pan Am purchase its French wine-tasting, held at the Inter-Continental Hotel in Paris. The wines — and there may be as many as 200 to sample — are divided by classification, such as color, vintage, and region.



the taste of our passengers." In 1980, Pan Am's first class travelers will have a Chateau des Roches 1978 as their red Bordeaux, a Macon Lafort 1978 as the white Burgundy, and Charbaut champagne. Economy class passengers will be served a Papillon de la Reine red and a Blanc de Blanc white, both wines are from Caves de La Reine Pédacue.

Economy class on Pan Am flights will have 27,000 cases of white Burgundy, 24,000 cases of red Bordeaux and 4,000 of sparkling wine.

TASTERS. Zaldman's fellow tasters are Axel Fred Haverly, who is system director of dining services for Pan Am, a member of the Jure Picquer de Vin, and the sommelier of the Paris Inter-Continental hotel. The bottles to be tasted are wrapped in paper, and marked only with a number of alphabet letter, to provide a truly blind test.





## Manila filmfest gets Venice endorsement

VENICE (PNA) — An official of the La Biennale di Venezia (Venice Film Festival) has endorsed the Manila Film Festival scheduled in January 1982.

"It is not only timely but physically feasible considering your country's location in Asia," Pierre Paulo Pineschi, supervisor of the Biennale, said in talk with two visiting Manila filmfest executives.

The veteran movie festival organizer noted that with so many film convectives in Europe and America, a big one in Asia would be particularly welcome.

He assured Johnny Litton and Mrs. Betty Benitez, Manila filmfest director general and vice-president, respectively, of his support in terms of technical knowhow.

Pineschi has been involved with the Venice Festival since 1950.

The Filipino group arrived here Monday to observe the Biennale, the first international cinema festival established in any part of the world. But it lost out to Cannes in terms of prestige after it ceased to be competitive in the early 1960s.

**HOT DANCE REVUE** — "The Fabulous Hollywood Swinging Hot Revue," a bevy of seven lovely girls, perform entertainment numbers nightly at the New Wells Fargo, and every luncheon at the Manila Garden Hotel.



**WHOSE LIFE IS IT ANYWAY?** — Zenaida Amador tackles the difficult role of a paraplegic, and Jerg Ortol plays a sympathetic intern, in Repertory Philippines' production of "Whose Life is It Anyway?" a controversial play that has won both the Tony and the New York Drama Critics Award. "Whose Life" opens tonight at the Insular Life auditorium.

## RATINGS CARD

(Last week's Ratings Card was a victim of limited space. However, the subject of the review has since cropped up in recent headlines due to its controversial nature. Accordingly, although the film has since ended its run, our unofficial reviewer thought that readers would not mind a post-mortem rehash.)

**Sa Akin Ka...** Magpakasal (Joseph Sytango, Marianne de la Riva) — In a prologue to the film, Vic Silayan's suave baritone informs the audience that this picture was produced in answer to Pope John Paul II's call for films with more religious content. With all due respect, I don't think this is exactly what the Holy Father had in mind. As a matter of fact, if he should ever find out how the movie ads so blatantly exploit the angle that it was "inspired" by John Paul's rumored early romance, I do not think he would be most singularly distressed.

The ads (and Silayan's urbane voice-over) tell us that the story touches on "eleven (11) highlights" that had been experienced by John Paul as a young man. These so-called highlights are not clearly defined, but the most obvious one is the relationship with his childhood sweetheart, a relationship that threatens to derail his priestly vocation. Adapted to the pastoral and bucolic countryside, the characters become Padre Berting (Sytango) and the sweet, nubile probinsyana lass Marita (De la Riva). This absorbing, in fact die, austrophobic, tale takes up a good one hour and 45 minutes, with the film's moral—the call of duty is painful, but irrevocable—driven home again and again with all the subtlety of a rolled-up newspaper. It does not help any to have the subplot of Doña Luisa (Anita Linda), Berting's mother, who is portrayed as an unbeliever—and yet inexplicably is the most vociferous in pushing her son to baptize her. At last, Berting is now convinced he did the right thing. The film ends on a rosy glow of smiles between Ernie, Marita and Berting, who have apparently forgotten what all the conflict was about in the first place.

Director/story writer Jehu C. Sebastian leaves his actors precious little to escape with. Ms. Luisa is asked, as if she were onstage at the Manila Grand Opera House, as usual, and Sytango tries hard but cannot quite rise above the inanity of the plot. Of De la Riva, from whom little if nothing is expected, one gets exactly that.

Surprisingly, the film briefly comes to life with Heneras, who plays the third side to this hoary triangle. Like the rest of the cast, he was saddled with inane characterization and dialogue, but unlike them, his excellent performance gave the film its only interesting moments.

Margot K. Pimentel

## Oddments

HEIDE, West Germany (AFP) — Paintings worth around 1.6 million marks (about \$800,000) were stolen last week from the home of an artist and Berlin gallery owner, police announced.

Among the paintings stolen were four famous works, including "After the Bath" by Edgar Degas and "St. Jerome" by Titian. The two alone are worth 1.2 million marks (about \$600,000).

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HONG KONG (AFP) — Hong Kong will stage a major ready-to-wear fashion promotion at the world famous Salon International du Pre-Portier Feminin in Paris from April 4 to 8 next year.

Announcing this today, a spokesman for the Hong Kong Trade Development Council (TDC) said the Hong Kong salon would occupy a prominent corner site in hall 3 at the Parc des Expositions complex, Porte de Versailles.

A standing committee has been formed for this TDC project, called "Mode Hong Kong '81." It is chaired by Mr. H. Lin, managing director of Hong Kong Mico's Knitwear Factory Ltd.

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NAHA, Japan (Reuter) — Some 30,000 to 40,000 people died of deadly snakebites throughout the world every year, an international seminar on snakebite was told here this week.

The four-day seminar, the first of its kind in the world, opened in this southern Japanese city yesterday under the sponsorship of the World Health Organization (WHO). Delegates and snake experts from the US, Britain, Australia, South Africa and seven Asian countries are attending the meeting.

Dr. Yoshio Sawai of the Japan Snake Research Institute told the gathering that 360 to 400 people are bitten by deadly *habu* snakes in Okinawa each year but few of them die, thanks to Japan's advanced technology for dealing with snakebite.

According to figures presented to the seminar from the participating countries, deaths caused by snakebite every year were estimated at about 200 in Thailand and the Philippines, 400 in Sri Lanka, between 800 and 1,000 in Burma and between 10,000 and 15,000 in India.

In reporting Japan's success in bringing the problem under control, Dr. Sawai stressed the importance of developing serums and preventive vaccines to deal with snakebite.

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ATHENS (Reuter) — A theater director and eight actors have been arrested here after portraying a scene in which a naked actress simulated lovemaking with a Greek Orthodox bishop.

The director and actors were arrested after last week's performance and were charged with insulting public morals and the church, a spokesman for the judiciary said.

The play, "The Saint of Prevezas," portrayed a Greek Orthodox bishop involved in a sex scandal. It was a thinly disguised version of the true story of Bishop Stylianos, 67, who was removed from his diocese last year after a photograph purporting to show him in bed with a woman had been sent to the government and published in the Greek press.

Bishop Stylianos maintained that the picture was a photo-montage, but a church court said the police could not determine whether the photo was genuine or not.

The play, in one of Athens' main theaters, was playing to packed audiences. The arrest of the director and actors followed a lawsuit by the president of the Greek Orthodox Association. They were freed pending trial next week.

## Rever salon sets seminar on latest hairdo fad

"Stringray," the latest hairdo fad in Europe and the United States, will be taught to participants of Rever Hair Salon's second in a series of seminars on advanced hairstyling.

The seminar, which will be held starting next week, will be handled by Stephen Bradley, Rever's managing partner.

Bradley, a London-trained hairstylist, arrived recently from a tour of the world's fashion centers where he observed the newest trends in international hair fashion.

He said the "stringray" makes use of convex shapes combined with geometrical and asymmetrical cuts, the emphasis of which is around the middle of the head.

Rever's first seminar, which was attended by 10 local professional hairstylists, was supervised by Rever Salon manager David Charlton, also a London-bred hairstylist.

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## Balestra high fashion at the Manila Hotel

Renato Balestra, Italy's doyen of high fashion, will present his 1981 Spring-Summer Collection at a series of shows at the Manila Hotel's Fiesta Pavilion.

The haute couturier is himself coming to Manila to launch his new collection for the benefit of the MSSD Youth and Social Welfare Services for Region VIII in Tacloban City.

Balestra will be accompanied by four of his own European signature models. Eight Filipino mannequins have also

been handpicked for the shows, among them Melanie Marquez, Miss International for 1980, and Renato Balestra's Alta Moda, Roma," will be launched at a gala night presentation at the Fiesta Pavilion on Sept. 6. Door prizes ranging from a grand prize of P10,000 cash to scarves and accessories designed by Balestra will be raffled off to lucky patrons.

The collection may also be viewed at luncheon shows from September 8 to 11 at the same venue.



