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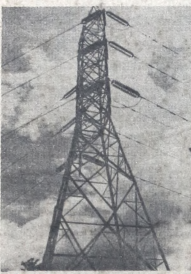
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## Fuel cost adjustment

# Costlier oil to lift power rates

By VICTORIA C. MEDINA  
Reporter



The National Power Corp. is expected to increase power rates to cope up with the recently hiked oil prices. NPC president Gabriel Y. Itonob told *Business Day* yesterday. The new prices will be computed according to the fuel cost adjustment (FCA) clause, as set by the Board of Power in 1974. (The fuel cost adjustment clause enables NPC to add on to its fees an amount corresponding to fluctuations in the price of oil.) Itonob added that even if FCA billings are expected to go up, basic power rates will not be increased. Power consumers are charged a standard basic rate per kilowatt hour, plus a separate FCA billing

indicating added costs of diesel, fuel oil and other petroleum products used by NPC in generating power. The NPC last increased its rates in February, after crude oil price increases made in December 1979. The average rate increase was 31.1% to result in actual billings of P0.3553 per kilowatt hour in Luzon, P0.2979 per kilowatt hour in the Visayas, and P0.17 per kilowatt hour in Mindanao. The NPC increases are announced usually one or two months after formal notification and advice from suppliers.

(Continued on page 8)

# 4th oil firm to seek price increase wants 34.27 ctvs per liter

Basic-Landoll Energy Corp., the new corporation that recently bought Getty Oil (Philippines), Inc., yesterday filed with the Board of Energy an application to increase prices of its petroleum products by an average of 34.27 centavos per liter. BLECOP is the fourth oil company which has forwarded a petition to increase prices of gasoline, diesel and other petroleum products as a result of recent adjustments in crude oil prices. Last week, Caltex Phils. Inc. and Mobil Oil Phils. Inc. filed their position papers calling for average increases of 20.89 centavos and 36.63 centavos per liter respectively. Filipinas Shell Petroleum Corp. Monday asked for an average 30.81-centavo increase. Only Petrolphl Corp., a wholly owned subsidiary of the Philippine National Oil Co., hasn't submitted its application to the BOE. Based on previous experience, however, BOE hearings on increases in petroleum prices may be conducted even if Petrolphl has not yet filed.

THE AVERAGE PRICE INCREASES PETITIONED BY 4 FIRMS SO FAR

|                 |       |               |
|-----------------|-------|---------------|
| Mobil Oil       | ..... | P0.3653/liter |
| Basic-Landoll   | ..... | 0.3427        |
| Filipinas Shell | ..... | 0.3081        |
| Caltex          | ..... | 0.2069        |
| Simple average  | ..... | P0.3055       |

# Higher cigaret, liquor taxes okay?

Manufacturers of Virginia-type cigars yesterday did not protest the proposed increase in specific taxes on cigars, while producers of alcoholic drinks made only half-hearted opposition to a Cabinet bill similarly raising specific taxes on their products.

The NTRC devoted the morning session to cigaret taxes, while the afternoon session was for the tax measure on alcoholic products. Consumer groups were present at neither sessions. Surprisingly, cigaret manufacturers were amenable to the proposal raising taxes on Virginia-type cigars, unlike in past hearings where they opposed higher taxes. They also welcomed a provision

in the bill providing for retail price ceilings for cigars. However, they expressed concern on the retail price to be prescribed since the tax would be higher for higher-priced cigars. **PROPOSAL.** Under the tax proposal, the specific tax will be raised by a minimum of P1 to P1.50 for every 1,000 cigars, the increase depending on the price of a cigaret brand.

(Continued on page 8)

The overall average price hike petitioned by the four oil firms adds up to 30.65 centavos per liter. This is lower than bids of three oil firms: Filipinas Shell, Mobil and BLECOP — but 10 centavos higher than Caltex's position.

# Gas dealers ask 4-centavo added markup

The Federation of Petroleum Dealers Association (FAPEDA) yesterday petitioned the Board of Energy for authority to increase its markup on gasoline (regular and premium), diesel fuel and kerosene by a uniform rate of 4.22 centavos per liter. Gasoline dealers now add to the posted price of premium gasoline 13.38 centavos per liter, 12.44 centavos for regular gasoline, 12.94 centavos for diesel and 10.97 centavos for kerosene, as markup to cover operating expenses and provide profits. Jose Ontimane, president of the federation, said the additional markup is calculated to provide its 4,000 member dealers a return on investment of 20% or an average profit of P2,000 a month. Present average net profit is a low of P500 a month per dealer, he said.

(Continued on page 8)

# Soviet purchase of 200,000 tons RP sugar bared

The Soviet Union was reported yesterday to have bought 200,000 tons of Philippine sugar either directly or through trade houses abroad. Agency France Presse reported yesterday from London.

## Corporate Developments

### • Jeans firm to introduce new line for ladies soon

Local jeans makers are expected to step up their tug-of-war in the field of signature items when Anne Klein Studio, a big designer house in the United States, introduces its premium-priced ladies' jeans and sportswear line this December. Officials of Jourdan et Cie, an eight-month old marketing firm which has obtained the marketing and licensing rights for the local production of Anne Klein items, left last week for San Francisco and New York to finalize the agreement with the American designer house. Jourdan et Cie is the same

marketing firm that locally distributes the high-priced Calvin Klein and Cacharel jeans. With the introduction of Anne Klein items late this year, Jourdan expects to create another ripple in the stiff P500-million jeans market. According to Manuel P. Quiogue, Jourdan's vice-president and general manager, Jourdan may set up its own outfit to manufacture Anne Klein products, if it fails to find subcontractors for the purpose.

(Continued on page 8)

**HEARINGS.** BOE hearings are expected to be announced within the next few days and scheduled tentatively for the first week of August. However, the exact date of the BOE hearings may be announced on an earlier date depending on the national inventory level of crude oil which is managed by PNOC.

The BLECOP petition filed yesterday traced 38.38 centavos of the total increase sought, to higher crude oil costs (including landing charges). Mobil, sole supplier of BLECOP, increased by \$4.17 (from \$27.50 to \$31.17) the cost of one barrel of crude oil.

(Continued on page 8)

### • Cellophil exports handled by HITC • Rustan bares export drive

Herdis International Trading Corp. (HITC) has entered into an agreement with Cellophil Resources Corp. (CRC), the ASEAN region's first and so far sole manufacturer of unbleached long fiber kraft pulp. The agreement calls for HITC to handle the entire export capacity of CRC's pulp mills in Abra. The CRC mill, which started operating early this year, has a rated capacity of 86,000 metric

Rustan Commercial Corp. has initiated a drive for full-scale export operations with a planned network of 14 offices all over the world, expected to generate \$177 million in gross sales for the next five years. The new thrust is in line with the government program to harness the expertise of the country's leading private firms in spearheading a massive export drive. Rustan has organized an international trading division which

(Continued on page 8)

# Gov't integrates policies on relations with Mideast

President Marcos yesterday said that the Philippines' relations with Middle East countries will be strengthened by integrating all its policies — that part of the foreign, economic, trade, cultural and scientific — into a coordinated whole. The Middle East countries are the main oil suppliers of the country, accounting for more than 60% of the country's oil needs. Most of the ME countries have minimal diplomatic relations with the Philippines.

The new shift in policy will include the opening of new foreign embassies and the filling up of diplomatic vacancies in the area. "We have to make an integrated diplomatic and economic drive for we really have not covered the Middle East well," Marcos said. The new diplomatic offensive is intended to firm up relations with the Philippines' main oil exporters, as most of the members of the Organization of Petroleum Exporting Countries come from the Middle East.

(Continued on page 8)

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**DOLLAR DEFENSE:** The US administration is unlikely to respond to any further dollar weakness with another defense package. **PROTECTIONISM:** EEC solidified its trade protectionism against specific imports of Japanese goods. **IL SUPPLY:** Iran to increase local shipments to Japan starting August to cover its suspension. **SUGAR EXPORT:** Thailand firms

**INSIDE**  
resume sugar exportation after two-month suspension. **SAUDI OUTPUT:** Saudi Arabia will maintain its crude production level till year's end. **GOLD HAWKING:** Hong Kong is set to ban the hawking of gold. **STOCK TRADING:** Trading continued weak at the stock exchange with prices fluctuating throughout the session.

as UK minimum lending rate declines. **MONETARY MOVEMENTS:** Gold closed lower in London Monday to \$647 an ounce, earlier in Hong Kong at \$658. The dollar ended higher in New York against most currencies, little changed in London, slightly up in Tokyo, firm in Hong Kong and Singapore. **STOCK TRADING:** Trading continued weak at the stock exchange with prices fluctuating throughout the session.

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### New export strategy:

# Hitting markets through third countries

By ABRINO ADYINAN Reporter

The government hopes to overcome trade barriers in a new strategy...

for the Middle East; Panama, for Central America; Papua New Guinea, for the South Pacific...

The Ministry of Trade's secretary on export expansion has set up a section in charge of operations in these third countries...

However, Trade Minister Luis R. Villafuerte has ordered a review of the lineup of market entry points...

Twelve "third countries" have been identified to serve as the Philippine entry points at certain market areas: Kenya, for entry to the African markets; Egypt,

The trade ministry has

## Export-oriented sectors ready marketing plans

Twenty-one export-oriented industry sectors are ready to start export plans aimed at increasing the share of nontraditional export products in the world market.

The spade work in coordinating all sectoral plans is being carried by a group known as the Private Sector Volunteer Corps headed by Exequiel P. Villacorta, Jr.

According to Villacorta, the volunteer corps is directly attached to the office of Trade Minister Luis R. Villafuerte and is assisting, coordinating, and liaising with the various industry sectors to finish the integrated plan in time for presentation to the government sometime in September.

The move of a private sector-export strategy formulation to accelerate exports was an offshoot of a recently concluded series of dialogues between representatives of various private sector export groups and the Ministry of Trade. The private sector groups are preparing their respective sectoral plans in coordination with the appropriate units within the Ministry of Trade.

The 21 industry sectors which are preparing the integrated plans are in the manufacture of: handicrafts; electronics; electrical and allied products; toys and recreational products; plastic products; machinery and fabricated metals; garments; textile and textile yarn; minerals; chemicals and chemical products; marine products; construction materials; agricultural products; footwear, leather and leather products; processed food; fibers; furniture and fixtures; other manufacturing classified as allied products; miscellaneous such as paper and paper products, rubber, glass/optical, etc. Also included are these sectors: service contractors; entertainment; export trading companies; and export support.

zeroed in on some products which would be promoted under the third-country operational program, they include garments, specifically for the Latin American market; footwear; for the markets of Italy (a leading world exporter of footwear); jipi-jipi leavers for processing into rayon...

RESEARCH. Villafuerte directed the third-country operations section to conduct field researches "as early as possible." Section chief Charlie Alveyra said he has his hands full in desk research at the moment...

The trade ministry's idea of the third-country operational program is one of the government's transshipment program in reverse.

In the transshipment program, the Philippines offers foreign companies the facilities for storage, warehousing, packing and repacking, packaging, or labelling of their finished products destined for other markets. Under the third-country operational program, local companies would, instead, be transshipping local products in selected points abroad for re-export to the ultimate markets.

But the envisioned Philippine operations in third countries would also include final finishing of products, as well as marketing Philippine products jointly with companies in those countries.

Thus, for the purposes of the program, the third countries should have transshipment facilities. A third type is the establishment by Philippine companies of tieups with counterparts in the third country for the marketing of Philippine products. Alveyra said that this operation could be expanded to include production joint venture.

Other criteria for selecting the entry points

to the market destinations of Philippine products are: the presence of preferential trading agreements or established trade ties between the two countries, possession by the former of high level of processing technology and their proximity to the target markets.

OPERATIONS. Alveyra explained three main types of third-country operations by Philippine companies seeking access to certain target markets.

One involves the export of semi-processed products for full processing at the third country. This will enable local companies to gain access to technology not available in the Philippines - an alternative to the traditional approach on technology transfer to technically deficient countries, according to Alveyra.

Also, the Philippine companies would be riding on the comparative advantage of the host countries at the target markets in terms of lower freight costs and established market or product acceptability. Alveyra pointed out that transshipment is actually a form of subcontracting for the host country by Philippine companies.

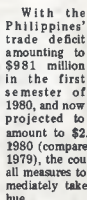
A second type of third-country operation for Philippine companies is the "transshipment in reverse" - full processing locally and export in bulk to the third country, where the "product in transit" is packaging, packing, labelling) would be done.

This type of operations is patterned after the use of Singapore as a transshipment center by many countries exporting to Asia.

A third type is the establishment by Philippine companies of tieups with counterparts in the third country for the marketing of Philippine products. Alveyra said that this operation could be expanded to include production joint venture.

# The diplomat as salesman

By RAMON R. DEL ROSARIO, Jr. President Anscor Finance, Inc.



With the Philippines' trade deficit amounting to \$981 million in the first semester of 1980, and now projected to amount to \$2.4 billion for all of 1980 (compared to \$1.75 billion in 1979), the country's need to adopt all measures to spur its exports immediately takes on a more urgent hue.

While various programs designed to improve Philippine export performance have indeed been developed and are now in various stages of implementation, none of these programs to my knowledge has thus far sought to exploit the existence of a vast network of offices all over the world that could very well serve as the vanguard of a renewed worldwide Philippine export thrust.

## The Financial Executive

REORIENTATION. Philippine embassies and consulates throughout the world aim to minister to the needs of Philippine citizens and to strengthen political, cultural, and economic ties with the host country. This is the theory. The reality is that there is a vast difference among our many missions in their ability to meet their principal objectives, and the performance of these missions is very much a function of the quality, background, and orientation of the chiefs of mission, the ambassadors themselves.

One can surmise that career diplomats and military men are perhaps most effective in representing Philippine views on political, security, and military matters. Wealthy gentlemen of leisure who are well steeped in the arts probably do very well in their host country's cultural and social circles. On the other hand, industrialists and entrepreneurs turned diplomats are, likely, I would imagine, to identify export opportunities and to attract foreign investments in to the Philippines.

The ideal diplomat would, of course, be one who combines all these facets. But such men, if they exist, are certainly in short supply and more often than not, a less than ideal choice has to be made.

Under these circumstances, it becomes absolutely essential that our diplomatic service be viewed as a dynamic and flexible cog in the country's overall developmental thrust, able to adjust itself to respond to the nation's most pressing needs. Thus, in times and in areas where questions of national security are of paramount concern, our missions should be predominantly staffed by experts in political science and military affairs.



called for and where positions remain vacant, appointments should be based, at least partially on the candidates' ability to respond to economic problems.

THE CANADIAN EXPERIENCE. At the risk of being accused of tooting the family horn, I would like to cite the experience of our embassy in Ottawa, Canada, not so much to offer it as an example for others to emulate but more to demonstrate how the instincts of a businessman-turned-ambassador operate and produce results that are, without a doubt, quite different from those of a different background. There are other examples, I am sure, but this happens to be the one I am familiar with.

When our present ambassador to Canada received his appointment in the middle of 1978, he did so with considerable enthusiasm. First, he points out, he was being assigned the largest country in the world

next only to Soviet Russia; secondly, he was being made responsible for the largest Filipino population abroad next only to the United States; and thirdly, he was being assigned the market with, in his opinion, the greatest potential growth for Philippine exports.

Within months of his assumption of the Ottawa post, the ambassador launched a two-pronged project which he dubbed "Operation Reseachout," designed to reach out to the Filipino community, to minister to their well-being, and to gain their confidence, goodwill and their cooperation; and

to reach out to the vast Canadian market with its rich untapped potential for growth of Philippine exports.

Canada, with a population of only 23 million, imports approximately \$50 billion per year making it on a per capita basis, the highest importing country in the world. Putting together some basic data, the ambassador and his staff quickly realized that \$16 billion of Canada's imports are being produced or can be sourced from developing countries like the Philippines. More significantly, while Hong Kong, South Korea, Taiwan and the ASEAN countries export \$1.3 billion per year to Canada, the Philippine share has only been a meager 5%.

The ambassador made it his principal task to establish what he calls "the basic infrastructure" needed for the expansion of Philippine exports to Canada. The initial problem was information. Who are these importers of items that can be produced in the Philippines? What have they imported in the past? In what quantities? From which countries? Why haven't they imported more from the Philippines? Without relying purely on published data, but with the ambassador himself traveling through the cities of Toronto, Montreal, and Vancouver as well as Calgary, Regina, and Winnipeg, oftentimes presenting himself as a businessman and not an ambassador to obtain more candid information, answers to all these questions have been systematically compiled and there now exist a list of the top 80 Canadian imports that can be produced in the Philippines, with data on actual importations, quantities, and present sources, and a directory of the top Canadian importers from our region with full information on (Continued on page 6)

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## Suzuki named LDP president

TOKYO, July 15 (Reuter) — Zenko Suzuki was today appointed president of Japan's ruling Liberal Democratic Party (LDP), clearing the way for his designation as prime minister in Parliament on Thursday.

LDP parliamentarians at a party caucus accepted the 69-year-old former agriculture minister as their new leader to succeed the late Masayoshi Ohira.

Suzuki was named party president by acclamation in the LDP's Central Tokyo headquarters after his name was put forward by LDP vice-president Eiichi Nishimura.

Suzuki immediately called on the party's 424 parliamentarians for cooperation.

## Tokyo urged to boost relations with Moscow

TOKYO, July 15 (Reuter) — The Japanese foreign ministry will urge Zenko Suzuki to improve relations between Japan and the Soviet Union after he is designated prime minister on Thursday, foreign ministry sources said today.

The sources said moves to improve relations with Moscow, which have been strained following Soviet military deployments in the Far East and the invasion of Afghanistan, would be a major diplomatic task for the new government.

A first step in this direction is expected to be taken on Friday when Soviet Ambassador Nikolai Soloviev, head of the Second Soviet Bureau of Far Eastern Affairs in charge of relations with Japan, will start a six-day visit to Tokyo.

The sources said the officially sanctioned visit, the first by a Soviet official to Japan since last December's invasion of Afghanistan, could pave the way for ministerial exchanges, if not the opening of a formal dialogue.

## WORLD SITUATIONER

### Change of tactics vs. insurgents

## Soviet troops attack 60 villages near Kabul

NEW DELHI, July 15 (Reuter) — Soviet troops in Afghanistan have attacked up to 60 villages in the Kabul area and other provinces in the past two weeks in an apparent change of tactics against Afghan anti-government insurgents, diplomatic sources said Monday.

The sources quoted eyewitnesses for some of the raids in retaliation for rebel attacks against Soviet troops, and said unconfirmed reports circulating among non-Communist diplomats in Kabul spoke of thousands of casualties.

They said Soviet forces were conducting "search and destroy" operations rather than engaging insurgents in battles and trying to expand the areas they control.

AIR POWER. Fewer troops appeared to be involved than in earlier counter-guerrilla operations, but more air power was engaged in the continuing attacks against villages suspected of harboring rebels, the sources said.

The sources and travelers arriving here from Kabul said Monday there had been a sharp increase in the past four days in the number of Soviet transport planes bringing in troops but mainly equipment.

In addition to Antonov-12 and Antonov-22 which still came at night, four-engined Ilyushin-76s had been landing at Kabul airport during daylight at the rate of about one every two hours since last Thursday, according to the sources.

Diplomatic sources said military equipment was being transferred from the Ilyushin to smaller aircraft which immediately took off for unknown destinations.

Part of the new equipment being airlifted to Afghanistan was lighter and more mobile than that seen in the country since the Soviet military intervention last December.

The sources said the equipment included what they called low-profile track vehicles which were a cross between tanks and armored personnel carriers (APCs).

The Soviet Union said last month it

was pulling out 10 tanks and several thousand troops from Afghanistan in a partial withdrawal of "non-essential" units.

Western estimates put the number of Soviet troops in Afghanistan at 80,000 to 100,000. It was not known whether troops recently arrived in Kabul were reinforcements or replacements.

"A lot of the new Soviet faces seem to be much older than those who first appeared here. And we have noticed some new berets among the Russian soldiers," one traveler said.

GUNSHIPS. Diplomatic sources said Soviet forces were using Mi-28 helicopters and gunships in their attacks against villages.

They said 38 people including 12 insurgents were killed at Aab Darrah in Kabul province on July 1.

## Egypt, Israel still divided on agenda

CAIRO, July 15 (Reuter) — Egypt, Israel and the US Monday failed to narrow the gap separating them on an agenda for the Palestinian autonomy talks.

Israel's chief delegate, Justice Minister Shmuel Tamir, said after two days of meetings: "The gap is still serious."

But Egypt and Israel agreed to hold the next committee meeting in Israel on July 28, despite the failure to agree on an agenda, he said.

An Israeli delegation spokesman said the failure would not disturb the talks which were being conducted in good spirit.

He said both sides had presented a list of topics they wanted to include in the agenda. Agreements had been reached on some topics, he added without elaboration.

Egypt's chief delegate, minister of state for foreign affairs Boutros Boutros Ghali, said the delegations had agreed on only one item for the agenda covering a proposed self-rule council for the 1.2 million Palestinians in the West Bank and Gaza strip. A final session was to be held Tuesday.

BEGIN DEFIANCE. In Jerusalem, Prime Minister Menachem Begin, in a fresh burst of defiance on the status of Jerusalem, said Muslim flags could fly over the Holy City only when Arab states set up embassies there and recognized Israel.

Begin, looking happy after recuperating from his latest heart attack, Mr. Begin in effect dismissed suggestions that Muslim sensitivities might be soothed by allowing Arab flags to fly over holy Islamic sites.

The Israeli leader told reporters: "If the 21 Arab states recognized Israel and Jerusalem as its capital, they would be recognizing the Jewish state." The statement demonstrated heightened Israeli feeling over Jerusalem and the way it has emerged as a major issue on the international scene. Only last Sunday, Mr. Begin dispatched from his hospital bed, a sharp message on the subject to British Foreign Secretary Lord Carlington.

## He said



"The world picture is in bad shape in the political, economic and social fields. If we do not make progress on the North-South dialogue, acrimonious confrontation seems inevitable."

Kurt Waldheim, UN secretary general, addressing the UN Conference on Women in Copenhagen.

## News Briefs

### Cuba hits attackers

HAVANA: Cuba Monday blamed Morocco and the United States Central Intelligence Agency (CIA) for the strafing of two of its merchant ships by jet fighters off the Western Sahara. The captain of one of the vessels, both fuel tankers, was killed in Saturday's attack and three officers were wounded, according to official Cuban reports.

### Racial violence

JO HANNESBURG: Racial violence erupted near here and in the industrial center of Port Elizabeth Monday as a hunger strike by political detainees spread in Cape Province. A white occupant of a van was burned to death at the strategic Sasol-2 coal-to-oil plant construction site at Secunda, east of here, as angry striking black workers set fire to two vehicles after one worker was reportedly killed by troops. — AFP

### GOP convention

DETROIT: The 32nd Republican Party national convention opened here Monday to pick the party's candidate in the November United States presidential elections. Delegates are expected to endorse former star and ex-California Governor Ronald Reagan. — AFP

### Envoy in Hokkaido

TOKYO: The Japanese foreign ministry plans to station an "ambassador" in the northern island of Hokkaido which faces various diplomatic problems with the Soviet Union, Foreign Minister Saburo Okita confirmed yesterday. — AFP

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**Viet-led forces move artillery near Thai border**

BANGKOK, July 15 (Reuter) — Vietnamese-led forces in western Kampuchea have recently moved more anti-aircraft artillery to areas close to the Thai border, a Thai military source said here Monday, when the source accused Thailand of violating Kampuchean airspace.

The anti-aircraft guns had been moved to reinforce some 400 Vietnames troops intruded into Thailand last month, the Thai source said. He did not specify the number of weapons moved closer to the border but indicated the reinforcement had occurred after the incursion last June 22.

The Vietnamese-backed government in Phnom Penh had accused Thailand of violating Kampuchean airspace on three days last week.

The Kampuchean news agency, SPK, alleged Thai observation aircraft intruded two kilometers into Kampuchea on reconnaissance flights before Thai mortars and rockets hit three border areas.

It alleged one of the places attacked by Thai mortars was Phnom Males, a mountain base about 300 kilometers east of here where Kampuchean guerrillas loyal to the ousted Khmer Rouge regime are preparing for an anticipated Vietnamese offensive.

A spokesman at the Thai Military Supreme Command denied the charges which he said could be pretext for more Vietnamese-initiated troubles at the border.

**How to cut overhead?**

DETROIT, Michigan, July 15 (AFP) — Police in America's automobile capital have arrested a cab company boss who cut his overhead drastically by using only stolen cars — three of them police vehicles.

A police spokesman said that five other taxis in the 15-cab fleet run by Eugene Fite, 72, were stolen from the city administration.

Eight other stolen cars, some of them in the process of being remodeled, were found in Fite's garage, the spokesman said.

Fite said there was still one police car missing and added that many other stolen cars were probably being used as taxis.

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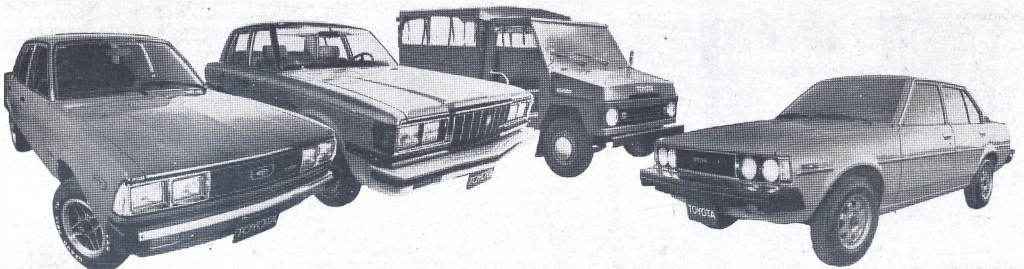
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## SEC asks Interport: Fine or inquiry?

The Securities and Exchange Commission is giving Interport Resources Corp. a choice: pay a fine of P17,216 or seek a formal inquiry on its case.

The case stemmed from Interport's earlier failure to submit its monthly reports from May 1979 to March this year on the number of shares (and their equivalent amount) transacted during those months. The commission gave

Interport a chance to explain why it should not take action against the company.

Interport subsequently submitted the required report according to a source in the SEC brokers and exchanges department.

EXPLANATION. Interport explained that it had gone into a merger with Oceanic Oil and Mineral Resources Inc., and that the records

of both companies would have to be "properly reconciled," implying that this had caused the delay.

But the commission decided that this reason does not justify the delay, the source said, adding that besides, Interport had submitted the reports only when the commission called the company's attention.

An Interport official contacted by *Business Day* refused comment.

## MOLE legislations on wages

# Transport firms can't meet rules

Claiming a sharp decline in business operations, bus, taxi, jeepney and tricycle operators yesterday pressed the Ministry of Labor and Employment to relax equivalent wage legislations covering the industry.

The regulations are mainly on wages and commissions paid to workers. Claiming substantial losses from operations, the operators said they could not pay what the legislations provided for.

The public utility transport operators met with government representatives in an industry forum called by the ministry's Institute of Labor and Manpower Studies (ILMS). Government agencies that participated in the meeting were the Ministry of Energy, the Board of Transportation, and MOLE's Bureau of Labor Standards, Wage Commission, Bureau of Labor Relations, Bureau of Employment Services, Employment Compensation Commission and the National Labor Relations Commission.

The forum was called by the ILMS following Labor Minister Blas F. Ople's directive to ministry bureaus to look into ways of providing protection for the country's transport workers.

EXEMPTION. Bus operators led by Demetrio A. Muñoz, president of the Metro Manila Bus Operators Association (MMBOA), requested the labor ministry to exempt bus companies from compliance with prevailing wage decrees, citing that bus drivers and conductors already

earn more than what the law requires from their daily sales commissions.

Muñoz asserted that bus companies could not afford higher wages.

Actually, the law says that workers who are on commission and are entitled to monthly allowances of P65-P110 (depending on employers' capitalization), under Presidential Decree No. 525 and 1123. These same workers, on the other hand, are not entitled to the P60 monthly allowance under PD No. 1614, the P90 under PD No. 1834, and the P2 daily allowance under PD No. 1678.

AGREEMENT. Alfonso Sayo, vice-chairman of the Taxicab Operators of Metro Manila, Inc. (TOMMI), urged the labor ministry to follow a previous agreement with the Wage Commission, operators and taxi drivers' groups to the effect that there is an actual employer-employee relationship under the boundary system. (Under the boundary system, drivers pay a fee and fee for the use of the vehicle and may retain whatever they earn above this fee.) Under this agreement, the operators said, they do not have to assume responsibility for implementing government labor laws. Thus, operators may take preventive measures (such as dismissal) against errand cab drivers, without having to risk a wage complaint.

Bus, taxi and jeepney operators also noted the frequency of ab-

uses and unauthorized job-cutting by drivers and conductors. These workers, Muñoz said, "go from one company to another, without giving any notice to their employers."

"The same is true with taxi firms," Sayo said. "Often, cab drivers do not report for work on a day following a good day's earnings. He said that on the average, cab drivers (at the present fair rates) earn no less than P40 a day.

EXODUS. Muñoz bewailed the continuing exodus of Filipino drivers and mechanics who leave the country in search of overseas jobs. "This has led to the shortage of skilled drivers in the country. What is left for the local transport industry are the worst drivers," he stressed.

Data from the labor ministry indicate some 300 drivers and conductors quit their jobs during the first quarter of this year. The data stated that there were more separations due to quitting than due to layoffs. Hires, on the other hand, reached 1,271 during the same period.

The BLR said that as of last year, there were three unions covering bus companies, six in taxi firms, and two in jeepney operators. Five strike cases were filed against bus companies last year.

The small number of unions covering public transport is an indication that industry workers are loosely organized.

## Fire at Reynolds factory to cut aluminum production

When the fire alarm sounded in the Mandayong plant of Reynolds Philippines Corp. last Monday morning, the workers at first thought it was just another regular fire.

But there was something different this time: "an explosion preceded the alarm," worker Edwin Navoa noted, "and everybody wore his emergency helmet."

"True enough, the oil tank of the machine for rolling aluminum foils had caught fire. Workers designated in the plant's "fire brigade" tried to put it out, but the spread was rapid. The fire was finally extinguished about 15 minutes later with the help of the fire department.

"Eight personnel responded well to the emergency," according to plant manager Alejandro Castro, who added that regular fire drills conducted once a month prepared them for just such an event.

CASUALTIES. Two workers were injured, but "with only minor burns in the hands," Castro noted. The biggest casualty, however, is the company itself: Castro said that the damage to the plant will cut Reynolds aluminum foil production of 140 tons a month

down by 60% to 70%. In addition, some P1 million worth of in-process and finished goods went up in flames, according to Castro. Total damage to the machinery and the stock will be determined by the insurance adjuster.

"What could have caused the fire?"

The oil tank is heated by electricity, and a thermostat automatically shuts down the heater when the temperature reaches a maximum of 160 degrees Fahrenheit, Castro said that the thermostat might have failed to function; or else, there may not have been enough oil in the tank.

Repair of the machinery and plant building will take about a month, he said. Aluminum foil is one of the firm's money-makers, and Reynolds is one of only two producers in the country.

Before the mishap, Reynolds Philippines had been expecting sales to rise during the second half of the year. In fact, it had already made plans to transfer aluminum sheet manufacturing equipment to a new plant in Dasmariñas (Cavite). This was expected to give foil manufacture more room to improve production with current facilities by around 25%.

## Jeans firm to introduce new line for ladies soon

(Continued from page 1)

(Signature Calvin Klein and Cacharel jeans, which Jourdan introduced in July and November last year, are being manufactured locally by GTI Sportwear Corp., Jourdan's sister company and a member of General Textiles, Inc. (Gentex) established in 1978).

ITEMS. Quigoo said that under the licensing agreement Jourdan would produce locally (in time for the Christmas season) Anne Klein ladies' jeans, and sportswear, and jewelry accessories. Anne Klein also produces accessories such as shoes, scarves, gloves, watches, belts, parkies, bags, leathergoods, loungewear, men's wear and children's wear.

Quigoo stressed that Jourdan's new line of Anne Klein items would not conflict with its efforts to push Calvin Klein and Cacharel jeans, since such product has its own brand identity.

"Jourdan's aim as a company is to market a wide range of premium-priced jeans, to be a prime source of high-priced signature items," he explained.

However, Cacharel jeans are reportedly 20% lower in sales than

Calvin Klein. An industry source pointed out that there are even more fake Calvin Klein labels than fake Calvin Klein jeans. Cacharel is more popular and acceptable image. PRICE RANGE. Quigoo said that Anne Klein items would be priced equally with Calvin Klein and Cacharel items. Prices range from P235 per pair for Calvin Klein to P245-P265 per pair for Cacharel jeans.

In October, Cacharel will also launch a new line of ladies' wear, to include dresses and matching coordinates. Calvin Klein will follow late this year with its introduction of a sportswear line, which will include unisex T-shirts and jogging outfits.

"We expect sales of all three lines (Calvin Klein, Cacharel, and Anne Klein) this year to be the same as in 1979, considering that last year was an introductory year for us. To be able to come up to the expectations of an introductory year is already very good," Quigoo said.

Sales are not expected to decline, he added, stressing that Jourdan's products "appeal to moderate people, and so will not be affected so much by recession." He predicted bright prospects for production for the rest of 1980.

## WB group favors Northern Cement

Northern Cement Corp. (NCC) has secured the approval of the World Bank special study group and the Rugby Cement Consultants of London to increase its annual production capacity to one million tons, in accordance with the policy guidelines of the Philippine Cement Industry Authority (PCIA).

This was reported in the June issue of Tendergram Tracer's and Engineering Business News of Quarry Mine and Pit (QMP), a technical magazine published in Australia. QMP is circulated throughout Australia and the Asia-Pacific region.

The magazine explained that the World Bank and RPPC are consultants to the Development Bank of the Philippines and the PCIA.

"RPPC is said to have rated Northern Cement Corp. as the most efficient and well-maintained cement plant in Southeast Asia," it reported.

## The Financial Executive

(Continued from page 2)

their areas of interest and actual previous importations.

Having established the existence of a vast market for Philippine products, the next step was to interest reputable Philippine exporters to exploit the Canadian market. The ambassador went to work on his friends, spreading the message that a vast market existed out there, just waiting to be tapped. The result is that at least one of the identified 12 major trading companies, the Lepanto-Filinvest-Tandona combine, has decided to focus on Canada as the export market, where it will initially concentrate its efforts.

And to effect Philippine-Canadian trade relations on a more permanent basis, the ambassador was instrumental in the establishment of the most prestigious Canada-Philippine Council under the chairmanship of Mr. Rector Cidrich, the chairman and

chief executive officer of the Bank of Nova Scotia. At the inauguration of the Council in Toronto last Feb. 20 were present the chairman and presidents of 10 of the biggest corporations in Canada with business interests in the Philippines and Asia and five of the biggest names in Philippine business: Carlos Palanca, Jr., Jose B. Fernandez, Jr., Roberto Villanueva, Sixto K. Roxas, and Alfonso Yuchengco.

CONCLUSION. With its limited resources, the Philippines can ill afford to fail to fully exploit the resources that are at its disposal. The network of Philippine diplomatic missions all over the world provide the infrastructure which, if properly harnessed, can play a meaningful role in the nation's effort to attract foreign investment and larger markets for its products and thus contribute significantly to the country's overall economic growth. One of the keys is greater flexibility and a more development-oriented outlook.

## Rustan bares Cellophil exports export drive handled by HITC

(Continued from page 1)

recently set up an extension office in New York. It plans to launch a massive export drive in Europe, South America, the Middle East (particularly in Bahrain and Jordan), Japan and Australia. Over 100 major trading houses will be up major cities in Europe and US.

A general trader, Rustan will establish cohesive cooperation with small, medium-sized and big suppliers instituting strict standards of quality.

Qutan is carrying out a program of product development covering various nontraditional exports like canned tuna, agricultural products, shoes and garments, as well as handicrafts, furniture, toys and recreation goods.

For 1980, Rustan is finalizing plans for participation in prestigious trade exhibitions: the USA National Shoe Fair, the ASEAN Trade Fair and other venues where Philippine products will gain wide exposure.

(Continued from page 1)

tons per year, one half of which is earmarked for export.

Qutan stressed that the initial target markets are paper manufacturers in Japan, South Korea, Taiwan, Thailand, Indonesia and the Philippines. People's Republic of China. These countries, all traditional net importers of kraft pulp, import approximately 350,000 metric tons of 12 export trading firms combined, including the PCIA, Canada, South America, New Zealand, Switzerland and the Scandinavian countries.

CWC shipped an initial 500 metric tons of kraft pulp to Indonesia recently.

Long fiber kraft pulp is a raw material which imparts the strength needed in industrial uses such as multiwall sack kraft and carton boxes.

The export agency agreement is in line with HITC's functions as one of the 12 export trading firms commissioned by President Marcos to spearhead the government's export drive.

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### ICEBERG WATER COOLER

**TODAY**

- Bureau of Internal Revenue hearings on the modification of charges on forest products from specific taxes to ad valorem tax on mineral products; 9:30 a.m. at the BIR head office.
- Start of a seminar on product management; 6 a.m. to 9 p.m. at the Hyatt Regency of Manila.
- Luncheon meeting of the Metro Manila Business Club; at the Manila Peninsula.



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# Guidelines on universal banking

(Continued from yesterday)

(b) The mere filing of an application for the establishment of a banking office in a particular area shall not give an applicant priority over other applicants with respect to such area. Preference shall be given to the application which satisfies all Central Bank requirements. If two or more applications satisfy all Central Bank requirements, the application which was filed first shall be given preferential consideration.

(c) Priorities in the establishment of a money shop in the same market shall be based both on the date of filing of an application and its completeness with respect to Central Bank regulations. Thus, a complete application even if filed later shall take precedence over another which, although filed earlier, has not fully complied with Central Bank requirements.

SEC. 34. Date of Opening.

(a) Approved banking offices shall be opened within six (6) months from the date of approval of the application. That an applicant bank may be given a final extension of another three (3) months subject to presentation of justification and valid reason for the bank's failure to open within the six (6)-month period and proof that said banking office can be opened within the succeeding three (3)-month period.

(b) Offices authorized to be established under the second paragraph of Section 31 hereof shall not be granted any extension of the prescribed date for their opening.

## CHAPTER VI

### Equity Investments A. Expanded Commercial Banks

SEC. 35. Bank With Expanded Commercial Banking Authority.— A bank with expanded commercial banking authority may invest in the equity of allied undertakings, financial or non-financial, as well as in the equity of enterprises engaged in non-allied activities, subject to the limitations and conditions set forth below.

SEC. 36. Financial Allied Undertakings.— The financial allied undertakings of a bank with expanded commercial banking authority are the following:

- (a) Leasing companies;
  - (b) Banks;
  - (c) Investment houses;
  - (d) Financing companies;
  - (e) Credit card operators; and
  - (f) Financial institutions addressed/catering to small and medium scale industries: *Provided*, That any such undertaking is the primary purpose for which a particular enterprise was established and the volume of its business indicates that it is principally engaged in such undertaking.
- The prior approval of the Monetary Board shall be required in any investment by an expanded commercial bank in the equity of a financial allied undertaking.

SEC. 37. Limits on In-

vestments by an Expanded Commercial Bank in the Equities of Financial Allied Undertakings.— The equity investment of an expanded commercial bank in a single financial allied undertaking shall be, in relation to the total subscribed capital stock and in relation to the total voting of the allied undertaking within the following rates:

| Allied Undertaking                  | Limit                                |
|-------------------------------------|--------------------------------------|
| Commercial Banks                    | Up to 30%                            |
| Thrift banks and rural banks        | Up to 100%                           |
| Other Financial allied undertakings | Up to 100%, without prejudice to the |

limitations prescribed in the following Section

SEC. 38. Investments in Other Financial Intermediaries Performing Quasi-Banking Functions.— In order to minimize excessive concentration of control through stockholdings in related financial intermediaries

engaged in quasi-banking functions and within the financial system as a whole, the following rules shall govern equity investments by expanded commercial banks performing quasi-banking functions, their stockholders, their wholly or majority owned subsidiaries and/or their minority-owned affiliates in which their stockholdings exceed forty per cent (40% of the voting stock and/or their holding companies in other financial intermediaries performing quasi-banking

functions. (a) Subject to existing laws, investors specified in paragraph c of this Section may own up to one hundred per cent (100%) of the voting stock of financial intermediaries performing quasi-banking functions: *Provided*, That such investors may not own more than thirty per cent (30%) of the voting stock of a financial intermediary performing quasi-banking functions if such investors already own more than thirty per cent (30%) of the voting

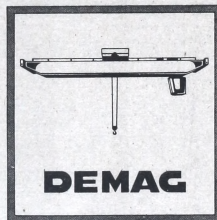
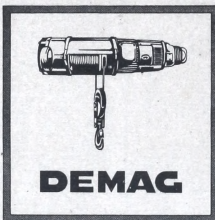
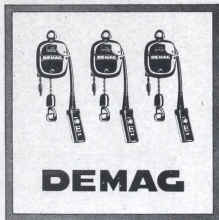
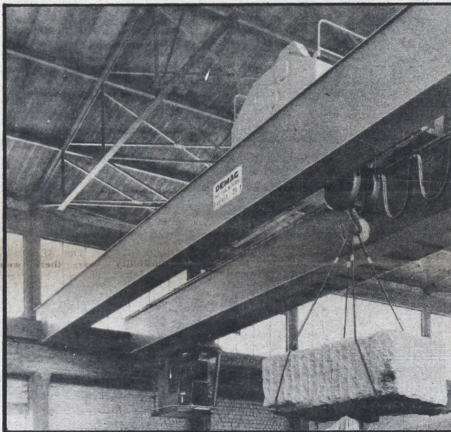
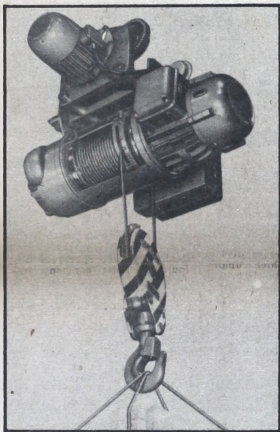
stock of another financial intermediary performing quasi-banking functions belonging to the same type as that of the former financial intermediary.

(b) An investment in any financial intermediary performing quasi-banking functions of such percentage as would not enable the investor to elect a director of the board by virtue of its own shareholding shall not be subject to the restrictions of the preceding paragraph.

(To be continued)

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# Protests over alcogas distillery costs bared

The Office of the President yesterday reported having received several strong protests against three big foreign corporations offering "exorbitant" contract prices for the government distillery projects for alcogas.

The complainants, suppliers of equipment for the production of anhydrous alcohol, stated that the foreign contractors "designed their excessively high prices to exclude and deprive other possible offerors who may be qualified to participate in the alcogas program."

The protesting groups identified the three foreign firms as West Alpine (Austrian), which offered \$39 million for the alcogas project in Fiat, Cagayan; Dawson Fletcher International Ltd. (English), which offered \$43.5 million for the

project in Pili, Camarines Sur; and Tate & Lyle Agricultural Ltd. (English), which quoted a price of \$43 million for the Tulong Project in Negros Oriental.

The Office of the President said the three alcohol distilleries, which will be integrated with three existing sugar mills, are all turn-key projects and do not involve any cash outlay from the Philippine Sugar Commission until the projects become operational.

The supply agreement will become effective upon approval by the government authorities concerned together with the corresponding loan agreements which will cover the total cost of the projects including down payments.

The Philippine government will provide the necessary guarantees under the agreement.

# Gas dealers seek add'l markup of 4.22 centavos

(Continued from page 1)

Ontimare added that if their petition is granted, gasline dealers would be able to give their employees the P90 mandatory emergency living allowance required by law to be given persons receiving a basic pay of not more than P1,500 a month.

"Gasoline dealers have been exempted from this law precisely

because government recognizes the relatively low profitability of the business. However, the high labor turnover in the industry because of low wages, is becoming a major problem. We would now like to give MELA to our employees."

Of the 4.22-centavo additional markup being sought, 1.8 centavos is earmarked for the granting of MELA and for expected increases in the minimum wage within the next few months.

Ontimare said labor cost is a critical factor for the gasoline dealers representing 45% of total expenses.

PETROPHIL DEALERS. Meanwhile, the association of Petrophil dealers was reported to have filed a similar petition for an increase in markup. The petition was reportedly for 6% of the posted price of the petroleum product.

Thus, if this petition is to be applied to the current price of premium gasoline, the markup would be 27 centavos or more than double the current markup of 13.38 centavos per liter.

This report, however, could not be confirmed with the association.

# Basic-Landoil wants P0.3427 price increase

(Continued from page 1)

have to be set aside to enable BLECORP to recover previous losses.

Increases in the costs of additives, freight, and crude oil financing were translated into 3.04 centavos per liter. The added cost, resulting indirectly from the crude oil price increase, is being passed on the BLECORP price hike petition.

# Soviet Union buys 200,000 tons RP sugar worth \$121m?

(Continued from page 1)

The AFP report said a Soviet delegation was in Manila last month. The visit, it said, coincided with rumors that Yugoslavia may have over the delivery to the USSR of 100,000 tons.

Recently, European weather has been very wet, with Poland, a big producer with 1.6 million tons expected this season, reporting saturated fields and root crops affected.

Concern is also being expressed about Cuba's cane crop, said to be affected by disease, labor problems and mechanical failures.

Any shortfall from this major supplier to the Soviet Union would have a direct bearing on Russian imports, it was pointed out.

For the 1979-80 season, it is estimated, the Soviet Union has already imported two million tons of sugar, to augment its poor crop last year.

The need for "prompt" supplies at the present moment would indicate that all is not well with what the 1980 crop dealers believe. But it is too early to take a "firm" line on the harvest prospects, as a few days of sunshine is all that is required to bring an adequate yield, they added.

Meanwhile, Mexico (the second biggest producer after Cuba in the Caribbean) has bought three cargoes (30/36,000 tons) of "prompt" supplies from a New York trade house, showing that all is not well in that important producing area, AFP reported.

# NPC power rates to go up

(Continued from page 1)

According to Itchon, the NPC is trying to wean the country from oil-fired power generation as fast as possible under the accelerated energy program. Aside from its development of geothermal power sourcing, the NPC is also thinking of going into more coal-fired thermal projects.

Itchon noted that the new energy program is an ambitious step towards providing the country with cheaper sources of power. The effects of the new program, he

added, will be visible during the second half of this decade.

With regard to brownouts, Itchon blamed the "bad conduct" of the existing oil thermal plants which the NPC had bought from Maralco. He added that the plants' operational condition is being undertaken at present.

"When the geothermal power plants contribute already about one half of the power sourced from the oil thermal plants, then the element of brownouts will be greatly reduced," Itchon said.

# Half-hearted opposition at hearings Higher cigaret, liquor taxes okay?

(Continued from page 1)

The Cabinet bill provides for the following suggested retail prices and the corresponding specific tax:

| Max. Retail Price Per Pack of 20 | Rate of Tax Per 1000 |       |          |          |
|----------------------------------|----------------------|-------|----------|----------|
| Old Price                        | New Price            | Inc.  | Old Rate | New Rate |
| P1.35 or less                    | P1.45 or less        | P0.10 | P12.00   | P13.00   |
| 1.36 to P1.65                    | 1.46 to P1.75        | 0.10  | 18.00    | 19.00    |
| 1.66 to 2.05                     | 1.76 to 2.05         | 0.10  | 20.00    | 21.00    |
| 1.96 to 2.25                     | 2.06 to 2.40         | 0.15  | 22.00    | 23.00    |
| 2.26 to 2.70                     | 2.41 to 2.85         | 0.15  | 34.00    | 35.50    |
| 2.71 to 3.20                     | 2.86 to 3.35         | 0.15  | 42.00    | 43.50    |
| Over P3.20                       | Over P3.35           | 0.15  | 52.00    | 53.50    |

Although cigaret manufacturers were in favor of a suggested maximum retail price, they were somewhat apprehensive since the issue would then be the price bracket for their product.

In case a manufacturer's brand is grouped in what it feels to be a higher price range, then the tax on its product would be higher, possibly affecting its competitiveness.

The NTRC promised to take a deep look into the issue.

Assemblyman Frisco San Juan, a member of the finance committee of the Batasang Pambansa, also suggested to the NTRC to study the possibility of imposing ad valorem taxes on cigarets instead of specific taxes, so that the provision on specific taxes in the National Internal Revenue Code need not be amended.

# Mideast policies integrated

(Continued from page 1)

The President earlier said the unpredictability of OPEC policies made it very difficult for government to determine a definite position on prices and oil supplies.

With strengthened relations, these uncertainties would be eased, he said.

At present, the Philippines has

every time prices go up.

Expected additional government revenues from this bill is P63.2 million.

Compounded liquors are intoxicating beverages resulting from the mixture or addition to distilled spirits of an coloring matter, flavoring extract or essence or other kinds of wine, liquor and similar ingredients.

These manufacturers were agreeable to the tax increase except for the timing since they claim that they are not affecting experiencing hard times because of the overall economic situation of the nation.

The NTRC and the Bureau of Internal Revenue, however, pointed out that manufacturers of alcoholic beverages similarly raised the same argument in 1978 when taxes were raised. Both agencies said these firms managed the additional tax imposed in 1978.

BOOTLEGGING. It was also suggested that the Batasang Pambansa enact a law providing for heavy penalties for bootlegging (illegal manufacture of liquor and wines), which the manufacturers claimed is serious and affecting public health.

They also said the tax-exempt status on locally-brewed alcoholic beverages such as *tuba* and *basi* should be removed.

The BIR, however, said this is not possible since, what it wants to, it cannot post collection agents to go to coconut tree, in the case of *tuba*.

The tax bill on alcoholic beverages is expected to raise an additional P6.5 million for government. For 1977 (latest data available), the government realized P489 million in specific taxes on alcoholic beverages.

The NTRC will resume today further public hearings on the government's new tax measures.

To be conducted by the BIR, the measures to be discussed today are the bill modifying charges on forest products from specific to ad valorem taxes and the bill raising the ad valorem tax or royalties on minerals and mineral products.

embassies in Egypt, Iran, Kuwait, Saudi Arabia and Libya.

Embassies are planned to be set up in the United Arab Emirates, Abu Dhabi, Qatar, Morocco, Iraq and Syria.

The President also received the credentials of two new ambassadors: Kwong-Jong Song from South Korea, and Hugo Carlos Bonnet from Argentina.

# The retail trade nationalization law

By MAT DEFENSOR

*Intsik beho* is a term used in the language of children today.

For those 26 years old and above, the term *beho* evokes fond memories of candies, chocolates, and low-priced toys like *trampo* and *livador*. The children of today are completely unaware of *beho's* existence. The days of small Chinese sari-sari stores in every street corner are gone now. They all disappeared when Republic Act 1180, the Retail Trade Nationalization Law, came into existence in 1964.

The law, also an act to regulate the retail business, provides that: "No person who is not a citizen of the Philippines, and no association, partnership, or corporation the capital of which is not wholly owned by citizens of the Philippines, shall engage, directly or indirectly, in the retail business x x x."

The law once challenged as unconstitutional for being *ex post facto* and as a violation of the equal protection and due process clauses of the Constitution for citizenship classification, was held by the Supreme Court as constitutional in the case of *People v. Yu Bao* (March 29, 1965, L-11324) and *Ichong v. Hernandez*, (L-7985, May 31, 1967). The Supreme Court said that the law has prospective effect. It is not *ex post facto* because it does not punish an alien for having engaged in business prior to its approval. And that citizenship is a valid and legal classification as affirmatively decided in the Philippine courts as well as in various courts in the United States.

The contribution of the law to the enrichment of Philippine jurisprudence cannot be doubted. The exercise of police power in a grandest manner, affecting thousands of people in the retail trade and the entire economy of the nation were demonstrated by the law and the various cases it followed after its passage. How the judiciary can interpret laws to the point of legislating was also shown in a case involving its implementation.

The Supreme Court in justifying the law as a legitimate exercise of police power said: "And

shall Trade or the Anti Dummy Laws because they have nothing to do in the management and control of the business of King nor did they share in its profits. The Supreme Court in ruling petitioner's claim, admitted that "from the context of the law as well as from the decision of this Court in the foregoing cases, it may safely be inferred that the nationalization of the retail trade is merely confined to its ownership and not its management, control or operation. Nevertheless, this apparent flaw in the Retail Trade Law cannot be overlooked as a manifestly unscrupulous alien as a convenient pretext to employ in the manipulation of the street corner persons of his like to flout the law or subvert its nationalistic purpose. . . . It is imperative that the law be interpreted in a manner that would stave off any attempt at circumvention of this legislative purpose."

Where the law did not provide for the remedy now provided by judicial pronouncement. What makes the decision more colorful is the Supreme Court's admission regarding the "apparent flaw" in the law which must be cured anyway by interpretation.

# Business & the law

With R.A. 1180, the retail trade is now in the hands of the Filipinos.

Yes, the children today no longer know *beho*, the sari-sari store is gone from the street corner. He is now addressed as "Mister." But they will find him in the classy offices in Makati. He lives in exclusive areas. One of his children see him on the streets, he is likely in a late-model, chauffeur-driven car.

Where the law did not provide for the remedy now provided by judicial pronouncement. What makes the decision more colorful is the Supreme Court's admission regarding the "apparent flaw" in the law which must be cured anyway by interpretation.

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VOL. XIV, NO. 100 WEDNESDAY, JULY 16, 1980 SECTION II PAGE 9



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No dollar-defense move seen

LONDON (Reuter) - Foreign exchange analysts in major financial centers are divided in their forecasts about the future trend of the dollar, but there is general agreement that the US administration is unlikely to respond to any further dollar weakness with another defense package.
Earlier this year, as US bank prime lending rates peaked at 20% and Eurodollar deposit rates rose to a 10-point premium on equivalent Euromark rates, the dollar firmed to very nearly two marks. At midday today the dollar was quoted here at 1.7433/43 marks.
DIFFERENTIALS. Interest rate differentials, and the different anti-

ipated rates of inflations which they ultimately discount, have always been the long-term key to currency movements, analysts here commented, but the large swings in differentials seen recently have provided an unusually clear picture of the process.
As US interest rates declined rapidly, the Eurodollar differential to marks narrowed and then crossed over so that today interest on one month marks is around 9-1/2%, compared with 9-1/4% for dollar deposits. As consequence, one month forward marks are at a discount to the dollar.
The fact that one-year mark deposits are around 5-1/4% while one-year dollar deposits are about

9-7/8%, at a time when German inflation is expected to average 5 to 6% this year compared with a current US inflation rate of nearly 12%, is the main reason why some analysts think the dollar will continue to soften in coming months.
INFLATION DROP. The US administration has forecast a significant drop in US inflation during the second half of the year, and either such a drop has to happen, or US interest rates have to rise if the dollar is to maintain its current level, analysts said.
But economists in New York believe it unlikely the US would introduce a dollar defense package at any time in the near future for several reasons.

They believe the administration is not particularly worried about a dollar decline since it is largely due to falling interest rates as a consequence of the recession.

European economies are also expected to weaken, bringing a decline in interest rates in those countries, which could help the dollar if US interest rates remain unchanged or even rise.

The New York economists said the dollar's decline has not been unvarying, in contrast to the speculative selling pressure which developed in previous periods, and intervention has been able to at least stabilize the US currency.

The expert improvement in US inflation and in the current account later this year, adding this should help the dollar.

INTEREST RATES. A weak dollar might make the US Federal Reserve less inclined to encourage a further drop in interest rates, and the Federal Open Market Committee appears to have left policies unchanged at its midyear meeting last week.

Bankers in Germany said the recent weakness of the dollar provides only little new incentive for a cut in short-term German rates.

Although inflation seems to have peaked in Germany, the bankers said they believed the Bundesbank will hold to its tight monetary policy until later in the summer.

One bank economist said he was surprised by the steadiness of the dollar in the face of persistent talk of a US tax cut following the sharp decline in US interest rates.

EEC told to avoid protectionism vs. Japanese goods

BRUSSELS (Reuter) - Europe must tackle its trade problems with Japan on a general basis and avoid protectionism against specific imports such as cars, EEC Commissioner for External Relations Wilhelm Haferkamp said here.

"We are committed to doing all we can to prevent the (free trade) system being disturbed," Haferkamp told a press conference.
Haferkamp, who discussed EEC-Japanese trade issues with officials in Tokyo last week, rejected the idea of quotas on Japanese car imports to individual EEC countries, but said unrestricted imports of cars from Japan must cause problems.

The EEC commissioner, who was in Tokyo to attend the funeral of former Premier Masayoshi Ohira, said he had been struck by the importance which the Japanese attach to increased cooperation with Europe in a number of sectors.
Japan had made clear that it wanted to cooperate with Europe on such issues as energy, Third World development and the North-South dialogue, Haferkamp said.

It had also given prompt support to recent EEC political initiatives on Afghanistan and the Middle East, he added.

But Haferkamp made clear that he had neither sought nor obtained any specific assurances from Japan on trade issues, ahead of the EEC foreign ministers' meeting.

UNSATISFACTORY. The EEC Commission document said that present trade relations between the EEC and Japan are unsatisfactory on a number of counts.

Individual trade curbs by EEC member states created "a patchwork of separate national trade restrictions which are more a relic of the 1960s than a community policy for the 1980s," it said.

A number of countries, like Britain, France and the Benelux Group, retain bilateral safeguard clauses in trade with Japan, while Italy has effectively limited car imports from Japan to a trickle of only a few thousand each year.

RESENTMENT. Such restrictions caused resentment in Japan, distorted the EEC's own trading policy and reduced the ability of key sectors like Europe's car industry to face international competition, the commission said.

For weak industries in Europe, where sharp Japanese competition could cause serious industrial and social problems, the EEC might have to ask Japan to restrain exports to allow time for restructuring, the commission said.

Iran to hike crude shipments to Japan

TOKYO (Reuter) - Iran will increase its heavy fuel oil (C-type) shipments to Japan from August onwards to cover the suspended July shipments, Mitsubishi Corp. said.

The Iranians have said that the suspension of July shipments was due mainly to congestion at ports in Iran and does not mean any cancellation of contracts at all, Mitsubishi said.
Mitsubishi last Thursday said the National Iranian Oil Co. (NIOC) notified Japanese importers it was suspending all July shipments of fuel oil to Japan without giving reasons.

Under the present contracts, Japan is to buy 105,000 barrels a day of heavy fuel oil, but Iran halted its crude oil shipments of some 520,000 barrels a day to Japan last April after a pricing dispute.

Advertisement for Puritan briefs. Features a large illustration of a pair of briefs with callouts for 'only puritan briefs give you...' and 'A CONTOURED CROTCH (with pouch type) construction giving you total comfort where you need it most.' Includes the Puritan logo and contact information for General Garments Corporation.

**BD CURRENCY CONVERSION TABLE**

July 16, 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           | —  | —                                       | 7.544                                       | 1.326                                   |
| Japanese yen        | 0.004579                                     | 218.3883                                | 0.0345                                      | 28.8955                                 |
| Pound sterling      | 2.3770                                       | 4.207                                   | 17.9321                                     | 0.0558                                  |
| German D-mark       | 0.5733                                       | 1.7443                                  | 4.3250                                      | 0.2312                                  |
| Australian dollar   | 1.1616                                       | 0.8609                                  | 8.7631                                      | 0.1141                                  |
| French franc        | 2.473  | 4.0437                                  | 1.8656                                      | 0.5360                                  |
| Hong Kong dollar    | 2.037  | 4.9092                                  | 1.5367                                      | 0.6507                                  |
| Canadian dollar     | 0.8692                                       | 1.1505                                  | 6.5572                                      | 0.1525                                  |
| Netherlands guilder | 0.5239                                       | 1.9088                                  | 3.9523                                      | 0.2530                                  |
| Italian lire        | 0.01204                                      | 830.5648                                | 0.091                                       | 109.8901                                |
| Belgian franc       | 0.0358                                       | 279.930                                 | 0.2701                                      | 3.7023                                  |
| Singapore dollar    | 0.4737                                       | 2.1110                                  | 3.5736                                      | 0.2798                                  |
| Austrian schilling  | 0.0809                                       | 12.3609                                 | 6.103                                       | 0.1635                                  |
| Norwegian kroner    | 2.084  | 4.7985                                  | 1.5722                                      | 0.6361                                  |
| Danish kroner       | 1.850  | 5.4054                                  | 1.3956                                      | 0.7165                                  |
| Swiss franc         | 0.5229                                       | 1.6054                                  | 4.6992                                      | 0.2128                                  |
| Swedish kroner      | 2.428  | 4.1186                                  | 1.8317                                      | 0.5459                                  |
| Spanish peseta      | 0.141  | 70.9220                                 | 1.064                                       | 9.3995                                  |
| Taiwan dollar       | 0.236  | 33.8983                                 | 4.2225                                      | 4.4944                                  |
| Thailand baht       | 0.0510                                       | 19.6078                                 | 3.847                                       | 2.5994                                  |
| Chinese renminbi*** | 0.6889                                       | 1.4516                                  | 5.1971                                      | 0.1924                                  |

\*New York free exchange rate; sellers' quotations as of July 14, 1980 as quoted by the Central Bank for July 16, 1980.  
\*\*The FOREX guiding rate is used in computing the RP peso equivalent  
\*\*\*Peking exchange rate (Reuters)

**FOREX TRADING**

The guiding rate for today is P7.55 to US\$1, a change of P0.06 from yesterday's P7.544. Transactions at the Foreign Exchange Trading Center yesterday amounted to \$10.2 million. Sellers were Bank of the Philippine Islands (\$6 million); Security Bank and Trust Company (\$1.2 million); and Chartered Bank (\$3 million demand draft).

**INTERBANK RATE**

The average interbank demand rate quoted yesterday was 8.41%, according to traders from 16 participating institutions. Traders reported rates ranging from 12% to 6%. The number of lenders equaled the number of borrowers.

**Thailand firms resume exportation of sugar**

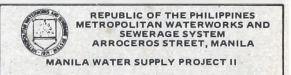
**BANGKOK (Reuters)** — Loading of raw sugar for export started yesterday, ending the two-month export suspension caused by the shortage of the commodity in the domestic market, trade sources said.  
*Matime Explorer* arrived here over the weekend to take delivery of about 6,000 metric tons of raw sugar for Japan. Sources from the Thai Sugar Trading Corp. which is one of the two Thai firms allowed to engage in the sugar export trade, said bulk loading on the vessel was originally due to take place July 13.

**DELAYED.** Loading was slightly delayed because a survey on the cleanliness of the vessel has not been completed, the sources said.

MT of raws for the US and the document is expected to be issued some time this week, trade sources said.  
A vessel, *Kaoo Grosfio*, was scheduled to arrive in Bangkok Monday to load about 14,000 MT of raws for the US, the sources said. A second vessel, *Luchina*, is scheduled to arrive here between July 19 and 21 to take delivery of 2,806 MT for Malaysia by Thailand Sugar Industry Corp, the sources added.

Meanwhile, the foreign trade department for consideration before August 7, the department added.

from the 1980/81 crop year (November to May) should be approved by the department first before they could be concluded with overseas buyers.  
The move was aimed at reversing the recurrence of sugar shortage in the domestic market next year, the department said.  
In cases where advance sales were concluded before the announcement, exporters should submit sales documents and letters of credit to the authorities for consideration before August 7, the department added.



**MANILA WATER SUPPLY PROJECT II INVITATION FOR PREQUALIFICATION TO BID CONTRACT NO. AN-2**

Installation of Equipment and Completion of All Work Auxiliary Powerhouse Extension Angat Hydroelectric plant  
The Metropolitan Waterworks and Sewerage System (MWSS) expects to invite bids in late 1980 for Contract No. AN-2, MWSS contract for the construction of civil works and equipment supply (partial) contracts for a 10 MW extension of the Angat Hydroelectric plant, Angat Dam, Bulacan. This contract AN-3 is for the work required for installation of all equipment other than valves and penstocks; completion of civil works, mechanical and civil work and purchase of the remaining equipment required to make the 10 MW Extension operational.

The Work under this Contract includes the following:

1. 1 — 10 MW Francis type turbine with spiral casing and generator
2. 1 — 10 MW generator, with circuit breaker assembly and control equipment
3. 1 — 2,500 kVA power transformer, and 115 kV switchyard equipment
4. Complete all civil work
5. Complete all mechanical and electrical work to the 115 kV switchyard.
6. Start up and test all systems, equipment and materials supplied and/or installed under this Contract.

The above Work forms part of a major program designated as the Manila Water Supply Project II, currently being undertaken by MWSS and funded in part by loans from the Asian Development Bank (ADB) and the International Bank for Reconstruction and Development (IBRD). It is intended that a portion of the proceeds of the ADB loan be applied to payments of foreign currencies for the purchase of equipment and materials by the Contractors of member countries of the Asian Development Bank.

The Engineer's preliminary total estimated cost for the Contract is P8,000,000. The Work is to be completed within 15 months following execution of Contract.

- Prequalification will be extended only to contractors who can demonstrate sufficient experience and the electrical and mechanical staff required to undertake the work and test all systems, equipment and materials supplied and/or installed under this Contract.
- installed generating equipment as part of a hydro-electric, thermal, diesel or gas power station or,
  - installed pumps, motors and control equipment as part of a pump station or,
  - installed equipment of similar complexity as part of an industrial installation.

Contractors must also be capable of demonstrating sufficient financial and managerial capacity to undertake the contract. Minimum prequalification criteria are stated in the prequalification documents.

Contractors may form joint venture in order to comply with prequalification criteria. Although foreign contractors are strongly urged to form a joint venture with a Filipino contractor, All joint ventures shall be for the purpose of prequalification, and executing the Work and responsibility must be joint and several.

Prequalification questionnaires contain no information about this Contract which would be of interest to equipment suppliers.

Prequalification questionnaires may be obtained from the

Office of Special Projects  
Manila Water Supply Project II  
Metropolitan Waterworks and Sewerage System  
4th Floor, Producers Bank Building  
Buendia Avenue, Extension  
Manila, Metro Manila, Philippines

upon payment (non-refundable) of Two Hundred Pesos (P200.00) per set. Questionnaires must be completed in the English language and received by the Office of Special Projects at the above address on or before 22 September 1980, Manila Time, 5:00 P.M. However, prospective bidders are encouraged to submit the documents earlier to facilitate their prequalification.

Subsequent to selection of prequalified contractors, applicants will be notified of the results of MWSS evaluation. Where the Contract is referred to prequalified contractors will be notified and Contract Documents made available on request to the prequalified contractors.

All communications should be addressed to "The General Manager, Metropolitan Waterworks and Sewerage System", Attention: Procurement Manager, P.O. Box 1251 MCC, Makati, Metro Manila, Philippines."

Telephone : 85-48-85 or 85-47-05  
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(S.D.) OSCAR ILLUSTRE  
Executing General Manager

**No Aussie embargo on EEC imports**

**CANBERRA (Reuters)** — Australian Primary Industry Minister Peter Nixon said the government has no firm plans as yet to take any firm action against imports of goods from the European Economic Community.

In a radio interview with the Australian Broadcasting Commission, Nixon added he hopes it will not be necessary to impose a trade embargo on Europe goods. Nixon had said in an

earlier speech that restrictive EEC trade policies which hurt Australia might force the government to consider such action. In the interview, Nixon said it if it became necessary to protect Aus-

trials from the effects of EEC trade policy, then appropriate weapons would have to be used. If they are using trade restrictions, then we may be forced into the same position, he said.

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Commodities

FUTURES QUOTATIONS  
MONDAY, JULY 14, 1980

NEW YORK COPPER (In US cents per pound):

|         | Open            | Close         |
|---------|-----------------|---------------|
| Jly '80 | 95.10B/ 95.50A  | 97.10         |
| Aug     | 96.25B/ 97.00A  | 97.80         |
| Sep     | 97.60B/ 97.70A  | 98.50L/98.60H |
| Dec     | 98.30B/ 98.50A  | 99.30L/99.40H |
| Jan '81 | 98.50B/ 98.90A  | 99.85         |
| Mch     | 99.60B/ 99.80A  | 100.75        |
| May     | 100.30B/100.40A | 101.60        |
| Jly     | 101.70B/101.80A | 102.65        |
| Sep     | 102.20B/102.30A | 103.65        |
| Dec     | 103.50B/104.00A | 105.15        |
| Jan '82 | 103.80B/104.70A | 106.65        |
| Mch     | 105.00B/106.20A | 106.65        |
| May     | 106.00B/107.20A | 107.65        |

Estimated sales: 4,600 contracts (25,000 lbs. each)

Previous actual sales: 3,974 contracts

LONDON METALS KERB (In pounds sterling per metric ton, in pence per ounce for silver):

|                         | Open   | Close (B/L/Sr) |
|-------------------------|--------|----------------|
| COPPER BARS: 4,550 tons | 93.00  | 92.70/92.80    |
| 3 months                | 93.00  |                |
| TIN STANDARD: 95 tons   | 7,150  | 7,151/7,155    |
| 3 months                | 7,150  |                |
| ZINC: 925 tons          | 311.50 | 310.00/311.00  |
| 3 months                | 311.50 |                |
| SILVER: 17 lots         | 698.0  | 693.0/694.0    |
| 3 months                | 698.0  |                |

ALUMINUM: 250 tons

|         | Open            | Close           |
|---------|-----------------|-----------------|
| Jly '80 | 15.850B/15.910A | 15.700L/15.750H |
| Aug     | 15.910B         | 15.910          |
| Sep     | 16.060A         | 16.050          |
| Dec     | 16.560B/16.600A | 16.505          |
| Jan '81 | 16.710B/16.780A | 16.690          |
| Mch     | 17.100B/17.120A | 16.970          |
| May     | 17.300B/17.400A | 17.280          |
| Jly     | 17.600B/17.650A | 17.590          |
| Sep     | 17.900B/18.020A | 17.900          |
| Dec     | 18.370B/18.500A | 18.370          |
| Jan '82 | 18.520B/18.700A | 18.520          |
| Mch     | 18.830B/19.050A | 18.830          |
| May     | 19.140B/19.350A | 19.140          |

Estimated sales: 2,500 contracts (5,000 troy ounces each)

Previous actual sales: 1,527 contracts

INTERNATIONAL SUGAR AGREEMENT (In US cents per pound FOB and stored Caribbean port, prices for July 11):

|   |              |
|---|--------------|
| Daily price                                   | 23.46        |
| 15-day average                                | 23.61        |
| NEW YORK SUGAR SPOTS (In US cents per pound): |              |
| World No. 11                                  | 27.67 up 210 |
| Domestic No. 12                               | 28.14 up 198 |

(Continued on page 14)

# Pound likely to drop to \$2.20

By JON LYNN

LONDON (Reuter) — Sterling is likely to fall to \$2.15 to \$2.20 by the end of the year from its current level above \$2.37; as UK minimum lending rate comes down to between 12% and 14% from 16% at present, bankers and economists interviewed by Reuter said.

In addition, North Sea oil, which obviates the effects of oil price rises on the UK economy, will ensure that sterling remains above \$2 for the next few years, although by the same token the pound will be susceptible to falling oil prices, they said.

Britain's oil will help improve the balance of payments which will lend further support to sterling, the economists said.

All agreed that the pound is unable to maintain its current level, which is nudging its former fixed intervention margin against the dollar of \$2.38/42. But they do not expect sterling to fall to the \$1.80 which they believe would more truly reflect the difference between UK and other countries' inflation rates.

For the time being, the main determinant of the

price of sterling is the structure of UK interest rates, they said.

MLR CUTS: As monetary restraint begins to bite harder into UK inflation in the coming months, the authorities will make further cuts in MLR, economists said.

The July 3 cut in MLR to 16% from 17% left little lasting impact on sterling, because the currency markets realized the move had done little change interest rate differentials.

One economist said that at the end of the year, or early 1981, when he foresees MLR at around 12%, Japan and West Germany will be able to offer similar rates, say around 10%, plus the possibility of currency appreciation.

Several economists saw further downward pressure on sterling in the coming months from the autumn wage round, perhaps bringing another winter of labor discontent in its train, while others expect US interest rates to bottom out or even rise by the end of the year, causing sterling to ease against the dollar.

## H. Kong set to ban hawking of gold

HONG KONG (Reuter) — The commodities Exchange Society, Financial Secretary Philip Haddon-Cave said in a very shortly to be amended to ban the "hawking" of gold in Hong Kong and to require the registration and regulation of all gold dealers other than members of the

Chinese Gold and Silver Exchange Society, Financial Secretary Philip Haddon-Cave said in a dubious and depend in part on the employment of untrained, but aggressive, sales teams canvassing members of the public to induce them to speculate in gold in such a way as to lose their money, he said. "These measures, if approved, will not inhibit in any way dealings on your own market and should remove a potential source of damage to the financial reputation of Hong Kong as well as protect investors locally," Haddon-Cave added.

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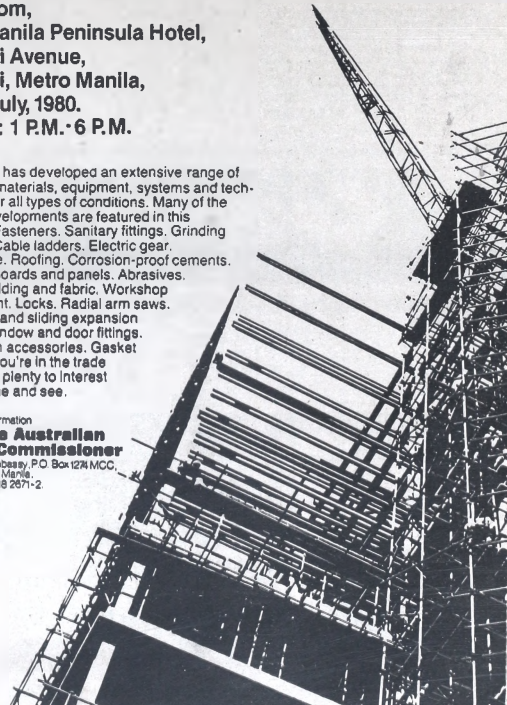
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|----------|--------------------------------|----------------------------|------------------------------|----------------------------|
| YOKOHAMA | Sailed                         | Sailed                     | July 15                      | July 23                    |
| NAGOYA   | Sailed                         | Sailed                     | July 19                      | July 26                    |
| KOBE     | Sailed                         | Sailed                     | July 20                      | July 27                    |
| MOJI     | Sailed                         | July 16                    | July 23                      | July 31                    |
| MANILA   | IMPORT                         | July 22                    | July 29                      | Aug. 5                     |
| CEBU     | July 18                        | Onit                       | Aug. 1                       | Aug. 8                     |
| DAVAO    | July 21                        | Onit                       | Aug. 4                       | Aug. 12                    |
| YOKOHAMA | July 30                        | OSAKA<br>July 29           | Aug. 13                      | Aug. 20                    |

**FERNANDO EVERETT VOY-11**  
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## Container yard opens on July 18

The newly completed five-hectare container yard and container freight station (CY-CFS) of Pennell Commercial Co. Inc., a local brokerage firm, will be formally opened on Friday, July 18, at Bicutan, Paranaque.

Alfredo Gloria, president, said the modern CY-CFS, which can accommodate up to 3,000 units of 20-40 footer containers, was constructed in response to the government's drive of clearing out the old Intramuros area of huge shipping containers as well as help in the decongestion of our piers.

Expected to head the inaugural guests on Friday will be Acting Customs Commissioner Ramon J. Farolan, Philippine Ports Authority General Manager Eustaquio Bacig, and Edward H. Bosch, general manager of the Association of International Shipping Lines.

## Eastern shipping lines Philippine flag carriers

**MANILA/KOBE DIRECT SERVICE**  
SEMI CONTAINER

| VESSELS    | VOY   | Closing CFS/CY | MANILA     | CEBU       | KOBE       |
|------------|-------|----------------|------------|------------|------------|
| E. SATURN  | 34 CN | July 17/18     | July 17/19 | —          | July 25/27 |
| E. POLARIS | 13 CN | July 22/23     | July 21/24 | July 25/26 | Aug. 1/3   |
| E. SATURN  | 35CN  | Aug. 1/2       | Aug. 2/4   | —          | Aug. 10/12 |
| E. POLARIS | 14CN  | Aug. 7/9       | Aug. 9/10  | Aug. 13/14 | Aug. 17/22 |

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

| VESSELS      | VOY | Closing CFS/CY | MANILA     | CEBU       | YOKOHAMA |
|--------------|-----|----------------|------------|------------|----------|
| E. MARINER   | 50N | July 18/19     | July 18/19 | —          | Aug. 5   |
| E. SATELLITE | 52N | July 24/25     | July 24/26 | July 29/30 | Aug. 20  |
| E. JUPITER   | 52N | Aug. 5/6       | Aug. 5/8   | Aug. 9/10  | Aug. 30  |
| E. METEOR    | 33N | Aug. 7/8       | Aug. 7/10  | —          | Sept. 5  |

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

| VESSELS      | VOY | MANILA     | Other Ports | Yokohama    | Other Ports |
|--------------|-----|------------|-------------|-------------|-------------|
| E. MARS      | 33N | IMPORT     | July 19/25  | Aug. 4/6    | Aug. 8/10   |
| E. ADVENTURE | 46N | July 20/21 | July 22/26  | Aug. 6/8    | Aug. 10/12  |
| E. CLIPPER   | 46N | July 23/23 | July 25/27  | Aug. 10/12  | Aug. 19/16  |
| SERPENS      | 49N | July 21/23 | July 23/21  | —           | Aug. 13/15  |
| E. ORION     | 35N | July 31/2  | Aug. 4/9    | Aug. 20/22  | Aug. 24/26  |
| E. APOLLO    | 39N | Aug. 15/17 | Aug. 19/30  | Sept. 10/12 | Sept. 14/16 |

### STRIKE ENDS

**NEW DELHI (Reuters)** - A 28-day-old strike by about 200 workers at Cochin port in Southern India was called off following a settlement between union leaders and

Port Trust Authorities, the Press Trust of India (PTI) reported. The striking workers under an accord reached here between the workers and port authorities, PTI said quoting an of-

ficial announcement. The work at the port, which had remained disrupted since last June 15, resulted in the accumulation of tea, frozen seafood and other export goods totaling 300 million rupees.

**PHILIPPINE INTERNATIONAL SHIPPING CORP.**  
PHILIPPINE FLAG FULL CONTAINER SERVICE TO AND FROM EUROPE

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|---------------|----------|------------|----------|-------------|-----------------|------------------|-----------------|
| ASEAN MISSION | 6W/80    | July 20/21 | Aug. 8/9 | Aug. 23/27  | Feeder Aug. 24  | Feeder Aug. 25   | Aug. 28 Sept. 8 |
| ASEAN NATION  | 7W/80    | Aug. 5/10  | —        | Sept. 21/24 | Feeder Sept. 22 | Feeder Sept. 23  | Sept. 25 Oct. 4 |

| IMPORT VESSEL | VOY. NO. | Hamburg | London (Tilbury) | Antwerp         | Rotterdam | Jeddah | Manila     |
|---------------|----------|---------|------------------|-----------------|-----------|--------|------------|
| ASEAN MISSION | 4E/80    | Sailed  | (Feeder) Sailed  | (Feeder) Sailed | Sailed    | Sailed | July 20/21 |
| ASEAN NATION  | 5E/80    | Sailed  | Feeder Sailed    | Feeder Sailed   | Sailed    | Sailed | Aug. 5/10  |

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(Member: Philippine Ship Agents Association)

## N. Sea oil storage ship certified

Surveys from the Mareilles office of Lloyd's Register are supervising the conversion of the 21,658 dwt tanker, Medora, as part of what will be the first ship oil storage system to be used in the North Sea. She will form a key part of Shell's ambitious Fulmar Project which envisages the use of the Medora as an oil storage vessel permanently moored by a rigid yoke to a single anchor leg mooring (Salm) in 300 ft. of water at the Fulmar Field, 170 miles east of Dundee.

The conversion work involved the insertion of a hinge beam unit in the reconstructed bow and LR carried out a detailed grillage analysis of the bow structure connection. As the Medora will become part of a North Sea offshore oil installation after conversion, the offshore services department of LR will certify her, acting as a certifying

authority on behalf of the UK Department of Energy. The offshore services department is also certifying all the other components of the Fulmar project, including the seabed templates, two steel jacket production platforms, the single anchor leg mooring and the associated topside plant and equipment for the project.



### OUTGOING

| GALLEON "ONYX" V-2E |     |            |      |            | GALLEON "TOURMALINE" V-1E |        |            |            |         |
|---------------------|-----|------------|------|------------|---------------------------|--------|------------|------------|---------|
| IMPORT PIER 9       |     |            |      |            | ETA MANILA - JULY 27      |        |            |            |         |
| VESSEL              | VOY | Call 1st   | CEBU | MASAO      | NONOC                     | BISLIG | DAVAO      | CLAVERIA   | MLA 2nd |
| RUBY                | 8E  | —          | —    | July 18/23 | —                         | —      | July 24/26 | July 29/30 | —       |
| ONYX                | 2E  | July 15/20 | —    | July 22/26 | —                         | —      | July 27/29 | July 30/31 | —       |

| INCOMING EAST COAST/GULF SERVICE |      |            |            |          |            |            |            |            |             |             |               |
|----------------------------------|------|------------|------------|----------|------------|------------|------------|------------|-------------|-------------|---------------|
| VESSEL                           | VOY  | LA         | NEW LONDON | NY       | HALL FAX   | NOR-FOLK   | CAMDEN     | BALT.      | CHARLES TON | MOBILE NOLA | GALV. HOUSTON |
| TOPAZ                            | 2W   | July 24/25 | Sailed     | Sailed   | Sailed     | Sailed     | Sailed     | Sailed     | Sailed      | Sailed      | Sailed        |
| AMETHYST                         | 2E/W | Sailed     | Sailed     | —        | Sailed     | Sailed     | Sailed     | Sailed     | July 16/16  | July 20/20  | July 21/24    |
| SAPPHIRE                         | 2E/W | Aug. 3/5   | July 6/7   | Aug. 8/9 | Aug. 10/11 | Aug. 12-13 | Aug. 14/15 | Aug. 16/16 | Aug. 19/20  | Aug. 21/22  | —             |

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| EXPORT         | FEDER           | SAILS   | PORTS OF CALL                               |
|----------------|-----------------|---------|---|
| SAMOA V-028    | XIJIANG V-19N   | JULY 18 | VANCOUVER B.C.                              |
|                | P. ABOITIZ V-16 | JULY 19 | SEATTLE TACOMA                              |
|                | N. ZIRCON V-15  | JULY 21 | LOS ANGELES AND SAN FRANCISCO               |
| SARGODHA V-038 |                 |         | LITTLEROCK                                  |
|                | P. ABOITIZ V-16 | JULY 24 | OCP, MICRO BRIDGE OR MLE TORONTO & MONTREAL |
| SIMBA V-023    |                 |         |   |
| SIENA V-025    | P. ABOITIZ V-18 | AUG. 6  |   |

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

# Freight market rates continue to decline

LONDON, July 14 (AFP) — Rates continued to decline on the freight market last week, but there were signs that the fall was slowing down.

Chinese charterers, always shrewd judges of the trend, appeared to feel that the time was ripe to return to the market, and were prepared to pay steady rates for grain tonnage as far ahead as October off the US Gulf. In addition they booked tonnage from the US Pacific coast at 80 cents more when agreeing \$35 per ton for a 20,000 ton shipment.

Time-chartering was also evident in their name and there was talk that the Chinese were negotiating cover in this sector as far ahead as

October.

It will be around autumn that the Soviet Union can be expected to return to the market, shipping sources pointed out. Inquiry from this quarter was removed to have started already.

Meanwhile, elsewhere in the grain trade, the US Gulf/Japan rate for 30,000 tons fell to \$25.50 per ton, down \$4.50 since the beginning of the month, while the 50,000 ton rate was down \$1.50 to \$24.50 in less than a week.

Venezuela featured with six cargoes of grain and meal out of the US Gulf at steady rates.

But trans-Atlantic voyages to Europe from this loading area remained limited. A

62,000 tonner booked to Antwerp-Hamburg was paid \$15.50, which compared with the same rate paid to a 58,000 tonner the week before.

The Great Lakes continued to offer little support to the grain fixers' list. Out of the US Atlantic coast, the list included two cargoes of grain fixed to Greece, at rates about \$4 cheaper than a month ago, but on the other hand a 24,000 ton grain cargo to Egypt was paid \$35 per ton compared with \$32.50 for a slightly larger ship the week before.

The US Pacific coast offered a variety of fixtures, apart from the one to China. A 27,000 tonner was fixed to Taiwan at \$27 per ton,

or \$4.75 less than paid for a May cargo, which was exceptionally a grain shipment was arranged to India at \$50 per ton.

The Hampton Roads/Japan coal eased back \$1.75 when \$20.50 was paid for a 55,000 tonner. This compared with the peak rate of \$28 paid in early June. In addition reports were circulation of a half-million ton contract over 1981 between Hampton Roads and Denmark.

Fertilizer shipments made a prime consideration for the Indian government, with most interest last week being shown in US supplies.

Time-chartering was on a somewhat reduced scale.



NEW LOOK — Members of the Pan Am ticketing offices in Manila sport uniforms designed by the Parisian designer Cacharel, as part of a worldwide program to position the new Pan Am as a single entity following the airline's merger with National Airlines last January. The new getup features classic suits in navy or vibrant Cacharel blue, with subtle Pan Am logo print blouses in fuchsia, and Cacharel blue, and accent accessories like scarves and muffler. Photo shows, from left: Willis Ocampo, Lily Borromeo, Lulu Ogilino, Sylvia Pascual, Celine Emalmado, Celso Redondo, Len Rivera, Jean Salvador, Ellen-Singuanan and Bien Daluz.

## Singapore yards seek new markets

SINGAPORE (AFP) — Singapore shipyards are casting around for new markets following a marked drop in the number of Soviet vessels putting in here for repairs.

The numbers dropped after the government's decision in March to ban work on Soviet naval vessels to avoid facilitating Soviet aid to Vietnam.

Though the ban is on navy auxiliary vessels, shipyards have not accepted work on other Soviet ships, like oceanographic vessels, which could be construed as auxiliary vessels.

Previously there were as many as five Russian ships under repair at any one time, including those in contract and those that arrived for spot repairs.

Announcing the ban on March 8, Foreign Minister Supphad Dhanabalan — then senior minister of state — said Singapore would not allow Russian naval ships, to use its repair services.

He said that while Singapore might be in a position to support materially the resistance movements in Indochina, it did not want to make it easy for the Russians to give support to those they were backing.

There are only two Soviet ships at present under repair in the Keppel Yards here and a third is expected here in seven months time for specialized work on fitting a new bow, blown off by an explosion.

A Keppel Yard official was quoted as saying "we are not particu-

larly eager for Russian orders following the government's guidelines on Soviet navies vessels."

The shipyard is maintaining a low profile on Russian orders and has expanded marketing efforts in other countries."

The yard has not signed any major contracts with the Soviet Union since December.

Meanwhile, the Straits Times reported that Jurong Shipyard here has frozen negotiations with the Russians for the conversion of four conventional ships to container ships.

Most of the Soviet ships that come here for repairs are fish factories, whaling ships, freighters

and tankers. No naval vessels have come here for repairs except for naval auxiliary vessels.

The backlog of orders at end-June was 344 ships totaling 9.06 million tons worth 1.65 trillion yen, the association said.

SINGAPORE (AFP) — Two offshore oil drilling rigs were named at a dual ceremony here over the weekend and will soon go into operation — one off the east coast of India and the other in Southeast Asian waters.

The multi-million dollars rigs, "W.T. Adams" and "D.R. Stewart," were the eighth

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|                  | Closed | Open | Sails | Arrives | Sails | Arrives |                                      |      |       |           |
| Dynamic Ace V-67 | 7/21   | 7/23 | 7/31  | 8/2     |       |         | Hiei Maru V-96<br>J. Apollo V-05     | 8/13 | 8/16  | 8/17      |
| Electro Ace V-66 | 7/31   | 8/2  | 8/10  | 8/14    |       |         | Hiruna Maru V-33<br>Hakama Maru V-76 | 8/21 | 8/23  | 8/23      |
| Dynamic Ace V-68 | 8/11   | 8/13 | 8/19  | 8/21    |       |         | Hakama Maru V-88<br>Alaska Maru V-86 | 8/27 | 8/30  | 8/31      |

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- U.S. ATLANTIC (MLB): Baltimore, Boston, Charleston, Jacksonville, New York, Norfolk, Philadelphia, Savannah, Wilmington, Del. A.C.N., Miami, Tampa
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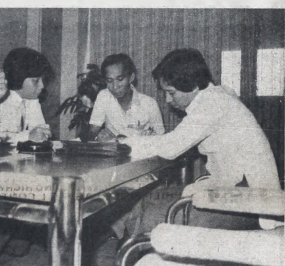
New weekly direct sailings to:

|   |  |
|---|--|
| TAGBILARAN<br>Cebu, Zamboanga, Davao, Zamboanga, Manila     | FRIDAY 10 A.M.<br>This week commencing July 19th<br>The Manila-Batavia route |
| SAN JOSE<br>(MANILA)<br>PUERTO<br>PRINCESA<br>THRU<br>CORON | WEDNESDAY 11 A.M.<br>JULY EIGHTEEN   |

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We Lead!

WINNERS ALL — Vickie Villa (center), assistant sales manager of Hotel Inter-Continental Manila joins co-staffers Ramon Aldeguer (left), sales manager, and Maridel Gonzalez (right), assistant sales manager, as a winner of The Outstanding Philippine Salesman title sponsored by the Sales and Marketing Executives International. Villa was adjudged honorable mention in this year's contest in the hotels and tourism category while Aldeguer and Gonzalez garnered top marks in 1977 and 1979, respectively. The trio hold pivotal positions in the marketing department which accounts for over 60% of room business. Year to date occupancy of the hotel currently is said to be the highest in the industry at 84%.



PIPE DEAL — Neltex Development Company, Inc., manufacturer of UPVC water, sewer and sanitary pipes was recently selected to supply piping systems for NHA Tondo Reservoir projects. Neltex UPVC pipes are suited to resist soil corrosion in the Tondo reclaimed area. Photo shows linking the final negotiation area, from left to right; Nitay Tantana; Bobby Luna, NDC's production director and marketing director respectively; Jun Anita, NHA project implementation division manager; and Jose Austria, Neltex sales manager.

and ninth rigs to be built here for Reading and Bates Drilling Company, bringing the total value of contracts completed in Singapore to well over \$100 million and highlighting Singapore's importance as a major international center for the offshore drilling industry.

The two rigs, built at the Marathon Letourneau Shipyard in Jurong, are independent leg, self-elevating drilling units with accommodation for 94 men each and capable of drilling in water depths of up to 300 feet.

The "W.T. Adams" will soon begin operations off the east coast of India under contract to the Oil and Natural Gas Commission of India. The "D.R. Stewart" is scheduled to start work in Southeast Asian waters under contract to Sarawak Shell Berhad.

Reading and Bates, which opened its Singapore office in 1968, today has eight rigs operating in this region — four in Indonesia, three in Brunei and one in Sarawak.

The two latest rigs were named after W.T. Adams, senior vice-president, and D.R. Stewart, vice-president operations, of Reading and Bates Drilling Co.

REPUBLIC OF THE PHILIPPINES  
OFFICE OF THE PRESIDENT  
Securities and Exchange Commission  
SEC BLDG., EDSA (NEAR ORTIGAS AVE.)  
GREENHILLS MANDALUYONG,  
METRO MANILA

NOTICE

NOTICE is hereby given that pursuant to SEC Certificate of Renewal No. 1201 dated June 30, 1980

**SANDOZ (PHILIPPINES), INC.**

has been authorized to issue short term commercial papers not to exceed "FIVE MILLION PESOS ONLY" (P5,000,000.00) at any one time.

The permit shall remain valid from July 2, 1980 to July 1, 1981 only, co-terminals with Certification No. A-875 dated June 16, 1980 issued by the Inter-Agency Committee on Domestic Borrowings of Foreign Firms, subject to further Orders of the Commission.

Mandaluyong, Metro Manila, Philippines, June 30, 1980.

FOR THE COMMISSION:  
IGDO / SIXTO T. DE GUZMAN, JR.  
Assistant Commissioner

Monetary Movements

Gold closed lower in London Monday at \$647 an ounce, easier in Hong Kong at \$659 from the previous close. The US dollar ended slightly higher in New York against most currencies, little changed in London, slightly up in Tokyo, firm in Hong Kong and Singapore.

LONDON GOLD: Decline continues

LONDON (Reuters) — Gold continued to fall in trading after the prolonged afternoon fix, closing at \$647.50/\$649.50 an ounce, around \$12 down on the opening spread of \$659/\$681 and \$22 down on Friday's London close, dealers said.

They reported consistent liquidation of long positions with the price falling further to \$643.645 in the US immediately after the close here.

Trading through the day was hectic and nervous, primarily in the wake of a Reuters interview with US Treasury Secretary G. William Miller, outlining conditions under which the US would resume gold sales.

Dealers said today's downward trend came as a surprise to many operators who had seen the market heading towards the \$700 level following gold's recovery in the second half of last week to \$670/\$72 at the Friday London close after lows around \$650 at the beginning of the week.

Prices in London, however, shed \$10 in nervous early trading, falling to \$649 at the morning fix.

HONG KONG GOLD: Easier

HONG KONG (Reuters) — The international gold price closed at \$659/\$660 an ounce, easier compared with both the previous finish and the New York Friday closing of \$665/\$667, dealers said.

In the local market, the gold price closed lower at HK\$3,830, after reaching a high of HK\$3,890, compared with Saturday's HK\$3,866 close.

Prices fell initially on US Treasury Secretary Miller remarks on US gold sales, but later recovered on profit-taking as realization that the US gold sales policy remains unchanged and Miller was not implying that any resumption of sales is imminent.

The kruggerand price lost HK\$34 to close at HK\$3,373, equivalent to US\$687.

Authorized minimum buying rates of authorized agent banks and foreign exchange dealers from 1979/80, revised and effective from July 16, 1980

|                     |        |                    |        |
|---------------------|--------|--------------------|--------|
| US dollar           | 7.4685 | Japanese yen       | 0.0338 |
| Canadian dollar     | 6.42   | Italian lire       | 0.0086 |
| British pound       | 17.36  | Australian dollar  | 0.58   |
| Netherlands guilder | 3.87   | Austrian schilling | 0.5959 |
| Swiss franc         | 4.60   | Hong Kong dollar   | 1.49   |
| French franc        | 1.81   | Singapore dollar   | 3.49   |
| Deutsche mark       | 4.33   | Belgian franc      | 0.2636 |
|                     |        | Malaysian dollar   | 1.45   |

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

Source: Central Bank

DAILY PRICE REPORT ON COPRA AND HUSKED NUTS (By Firm and by Trading Center) As of Tuesday, July 15, 1980

COPRA: (Peanut per 100 kilos, net of levy of P80)

|                    |         |
|--------------------|---------|
| Manila Oil Mills   | 170-180 |
| San Pablo (SPMC)   | N.Q.    |
| Lucena Oil Mills   | 166-170 |
| Lu Do Cebu         | 170     |
| Interag            | N.Q.    |
| Ligugay Oil Mills* | 160-185 |
| Crane              | 160-185 |
| Siom               | 160-185 |

HUSKED NUTS: (Peanut per metric ton, net of levy of P120)

|                                     |         |
|-------------------------------------|---------|
| Red V Coconut Products              | 330-350 |
| San Rigo Coconut Products           | 330-360 |
| Franklin Baker                      | N.R.    |
| Peter Paul Phils.                   | 330-380 |
| Blue Bar Phils.                     | 330-380 |
| Medina Coconut Products             | N.Q.    |
| Cathy Coconut Products (Candelaria) | N.Q.    |

MARKET DEVELOPMENTS

Laurates sharply up following limit up moves in the Soya Complex. New York took all heavily active; traded mostly at 29.80¢ July-August through October; November: 28.78¢ through October and reportedly done at 30¢/lb off November/December. Further sellers for July-August through November/December 30¢ against buyers at 29.80¢/lb off. Europe copra remains dull; millers quoting \$480/Mt off July-August; buyers less. Local market improved, Manila mills quoting from P170 - P180 while provincial mills at P180 - P170/100 kilos net.

\* depending on the area Prepared by UCAP Research

NEW YORK DOLLAR: Slightly higher

NEW YORK (Reuters) — The dollar finished the day slightly higher against most currencies, reflecting a firmer trend in Eurodollar deposit rates, dealers said.

They noted the market continued to focus on interest rate considerations in the absence of any clear facts which might provide direction, but trading generally was quiet.

Eurodollar rates closed about 1/8 to 3/16 point higher, and the dollar edged up to 1.7433/48 marks from Friday's close at 1.7410/20, although it was slightly below today's opening at 1.7450/55.

The apparent decision by the Federal Open Market Committee not to alter monetary policy at the present time was cited as a positive background factor for the dollar.

The currency closed at 1.6052/82 Swiss francs, compared with an opening 1.6055/85 and Friday's close at 1.5990/6005, and firmed to 218.35/45 yen from 218.15/30 and 218.25/45. The yen was helped earlier in the day by news that Japanese certified exports in June were up 27.9% from year-earlier levels.

Sterling remained strong, closing at \$2.3760/70, up slightly from the opening \$2.3750/56 and \$2.3755/65 at the close on Friday.

The dollar traded in a narrow range against the Canadian dollar, finishing at 1.1504/07, compared with 1.1498/1501 this morning and 1.1501/04 over the weekend.

LONDON DOLLAR: Little changed

LONDON (Reuters) — The dollar closed little changed from its opening levels but slightly below its midday prices and a little higher than Friday's close, dealers said.

They said trading was quiet and featureless today. Such activity as arose tended to be commercial business.

The dollar closed at 1.7425/35 marks, little changed from its opening 1.7422/30, but off the midday 1.7433/43 and above Friday's closing 1.7380/95.

The dollar closed at 1.6030/45 Swiss francs, after trading at midday at 1.6042/52, opening at 1.6025/40 and closing on Friday at 1.5960/80.

Dealers attributed the dollar's firmness against Friday's close to rising Eurodollar deposit rates, which opened 1/8 to 3/16 points firmer than close on Friday.

US Treasury Secretary G. William Miller's forecast that the US budget deficit this fiscal year will substantially exceed the Carter administration's previous estimate of \$37 billion had no effect on trading, dealers said.

Sterling showed hardly any movement today, said, closed at \$2.3752/62 against Friday's \$2.3770/80 close, while its trade weighted index was unchanged at 74.5.

News the UK industrial production index fell 0.1% in May after falling 1.7% in April had little impact on trading, they said.

The dollar closed at 218.15/30 yen, unchanged from its opening and slightly up on Friday's closing 217.45/55.

TOKYO DOLLAR: Slightly up

TOKYO (Reuters) — The US dollar for overnight delivery closed at 218.25 yen, slightly down from a 218.40 opening but up from 217.80 at Friday's close, dealers said.

Trading was light with the volume \$572 million. New Japan's certified exports in June rose 27.9% to \$11.17 billion from a year ago did not affect the market.

It was offset by the simultaneous announcement that June declared and approved imports rose 49.6% to \$12.91 billion from a year ago.

The dollar's initial firmness reflected higher Eurodollar deposit rates.

The dollar for immediate delivery was untraded throughout the day, compared with 217.30 last traded Friday.

HONG KONG: US dollar firm

HONG KONG (Reuters) — The US dollar firmed slightly against the mark on early European buying, in very thin dull late trading, dealers said.

They quoted the US dollar at a late 1.7419/24 mark from an early 1.7408/18 and 1.7410/20 at Friday's close.

However, the dollar lost ground against the yen to a late 218.20/30 yen from an early 218.35/45 and 218.45/55 at the close.

The US unit moved up to a late 1.6020/30 Swiss francs from an early 1.6010/20 and 1.5990/6008 in New York, while sterling remained stable at \$2.3760/60 against the dollar and \$2.3755/65.

The Hong Kong dollar stood at late 4.9110/20 to the US unit an early 4.9085/95 and 4.9115/26 at the close here Friday.

SINGAPORE: US dollar slightly firmer

SINGAPORE (Reuters) — The US dollar closed slightly firmer against major European currencies and the Singapore dollar, in quiet thin trading, dealers said.

It closed slightly firmer at 1.7426/45 marks against 1.7410/20 New York last Friday and at 1.6030/80 Swiss francs against 1.5990/6005 but ended little changed against sterling around New York's \$2.3755/65 Friday close.

The US unit opened around 218.35/45 yen and then moved within narrow margin before closing at 217.90/218.00 yen, slightly lower than its New York Friday 218.25/45 close.

Commodities

(Continued from page 11)

NEW YORK SUGAR (In US cents per pound)

|  | Open | Close |
|--|------|-------|
|--|------|-------|

|         |              |              |
|---------|--------------|--------------|
| Sep '80 | 27.75/28.00  | 29.20/29.34H |
| Oct     | 28.84/29.00H | 29.34        |
| Nov     | 29.75/30.25  | 30.25H       |
| Dec     | 30.80/30.90A | 31.56        |
| Jan     | 30.70/30.80H | 31.64        |
| Feb     | 30.50/30.70H | 31.40/31.48H |
| Mar     | 29.57/29.80H | 30.45        |
| Oct     | 29.40/29.60H | 30.45        |

Estimated sales: 10,790 contracts (112,000 lbs each)

Previous actual sales: 16,789 contracts LONDON DAILY SUGAR PRICE (In pounds sterling per long ton):

|   | Buyer  | Seller | Sales |
|---|--------|--------|-------|
| Raw   |        |        |       |
| Jly/Aug   | 262.00 |        |       |
| White   |        |        |       |
| Jly/Aug   | 306.00 |        |       |
| LONDON SUGAR (In pounds sterling per long ton): |        |        |       |
|   | Buyer  | Seller | Sales |

NEW CONTRACT

|     |        |        |      |
|-----|--------|--------|------|
| Aug | 275.00 | 282.00 | 143  |
| Oct | 297.75 | 300.00 | 618  |
| Jan | 311.00 | 312.50 | 334  |
| Mar | 318.75 | 320.25 | 3729 |
| May | 316.75 | 317.50 | 335  |
| Aug | 309.50 | 310.00 | 56   |
| Oct | 301.95 | 304.00 | 2    |

Tone: Steady

OLD CONTRACT

|                   |        |        |      |
|-------------------|--------|--------|------|
| Aug               | 268.00 | 287.00 | 593  |
| Oct               | 308.75 | 309.00 | 2101 |
| Sales: 2,884 lots |        |        |      |
| Tone: Steady      |        |        |      |

US VEGETABLE OILS (In US cents per pound)

COCONUT OIL (Philippines):

COCOA BEAN (Cocoa):

Crude C/F New York bulk

Jly/Aug
 25.00-1AT |

Crude FOB tankers only

Spot unq

Jly/Aug
 31A |

DESICCATED COCONUT (Philippines):

FOB W. Coast in 10,000 lb lots

PALM OIL Any Origin:

Neutralized palm oil C/F FR

Jly/Aug
 27-34A |

Refined bleached deodorized

C/F FR
 27A |

PALM KERNEL OIL Any Origin:

Crude C/F New York

Jly/Aug
 29-31A |

LONDON OILS

SOYBEAN OIL Dutch ex-mill (Guilvers per 100 kilos)

Nov/Jan
 129 |

Feb/Apr
 130 pails |

PALM OIL Malaysian (Dollars per ton, CIF UK/N. Euro ports)

C/F FR
 650 paid |

COCONUT OIL Philippines (Dollars per long ton, CIF Continent)

Sep/Oct
 685 paid |

LONDON SEEDS

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

Jly/Aug
 1450 afloats |

SOYBEANS US (Dollars per long ton, CIF Tibury) nominal rate

PATTERM OILS

RAMMIDAM OILS

RAMMIDAM OILS (Dollars per ton Max. 5)

Jly/Aug
 535 |

Aug
 545 up 2.50 |

Sep
 660 up 12.50 |

Oct
 667.80 up 12.60 |

Nov
 860 up 20 |

Dec
 895 up 17.50 p/s |

Jly
 827.80 |

Aug
 827.80 |

Sep
 855 |

Oct
 860 |

Nov
 878 paid |

PALM KERNEL OIL Dutch (Guilvers per 100 kilos, FOB mill)

Aug/Dec
 138.80 up 3.80 s/s |

Malaysian (Dollars per long ton)

Ex-tank
 635 up 16 |

Aug/Sep
 648 up 26/ up 20 s/s |

Jly/Aug
 687.80 up 7.80 |

Sep/Oct
 680 |

Oct/Nov
 680 |

Nov/Dec
 680 up 10 s/s |

Jly/Aug
 680 |

Sep/Oct
 680 |

Oct/Nov
 680 |

Nov/Dec
 680 |

TOKYO RED BEAN (In yen per bale of 80 kilos)

|  | Open | Close |
|--|------|-------|
|--|------|-------|

|     |        |        |
|-----|--------|--------|
| Jly | 21,000 | 31,000 |
| Aug | 21,080 | 31,030 |
| Sep | 21,310 | 31,230 |

|     |        |        |
|-----|--------|--------|
| Oct | 21,360 | 21,260 |
| Nov | 23,440 | 23,280 |
| Dec | 23,260 | 23,310 |

TOKYO WHITE BEAN (In yen per bale of 60 kilos):

|  | Open | Close |
|--|------|-------|
|--|------|-------|

|     |        |        |
|-----|--------|--------|
| Jly | 16,630 | 16,630 |
| Aug | 16,640 | 16,840 |
| Sep | 17,090 | 17,090 |
| Oct | 17,230 | 17,230 |
| Nov | 17,900 | 17,900 |
| Dec | 17,900 | 17,850 |

TOKYO IMPORTED SOYBEAN (In yen per bale of 80 kilos):

|  | Open | Close |
|--|------|-------|
|--|------|-------|

|     |       |               |
|-----|-------|---------------|
| Jly | 5,200 | Not available |
| Aug | 5,220 |               |
| Sep | 5,220 |               |
| Oct | 5,320 |               |
| Nov | 5,270 |               |
| Dec | 5,270 |               |

YOKOHAMA SILK (In yen per kilo):

|  | Open | Close |
|--|------|-------|
|--|------|-------|

|     |        |        |
|-----|--------|--------|
| Aug | 14,690 | 14,690 |
| Aug | 14,670 | 14,690 |
| Sep | 14,850 | 14,840 |
| Oct | 14,570 | 14,550 |
| Nov | 14,450 | 14,450 |
| Dec | 14,467 | 14,442 |

NEW YORK COFFEE (In US cents per pound):

|  | Open | Close |
|--|------|-------|
|--|------|-------|

|         |                |                |
|---------|----------------|----------------|
| Jly '80 | 166.50/167.00A | 171.00         |
| Sep     | 171.00/173.00H | 174.00/174.50H |
| Dec     | 174.75/174.95H | 176.50/176.80H |
| Mar     | 81.12/80.00    | 172.00/172.50H |
| May     | 173.00/174.00A | 175.50/176.00H |
| Jly     | 174.00         | 177.00/180.00A |
| Sep     | 171.148        | 177.00/182.80A |
| Dec     | 174.00/178.00A | 177.00/187.00A |

Estimated sales: 4,080 contracts (37,500 lbs each)

Previous actual sales: 4,199 contracts

LONDON COFFEE ROASTA (In pounds sterling per metric ton):

|  | Buyer | Seller | Sales |
|--|-------|--------|-------|
|--|-------|--------|-------|

|     |      |      |      |
|-----|------|------|------|
| Jly | 1415 | 1420 | 526  |
| Sep | 1466 | 1469 | 300  |
| Nov | 1502 | 1504 | 1308 |
| Jan | 1510 | 1515 | 149  |
| Mar | 1470 | 1460 | 35   |
| May | 1450 | 1490 | Nil  |
| Jly | 1450 | 1510 | Nil  |

## 50 years of service to RP music

On Saturday, July 19, the Santa Isabel College Music Department starts the celebration of its golden jubilee year, marking 50 years of dedicated service to music education in the Philippines. Considering the college's resources, this is something of a feat... carrying on through five decades and turning out its share of graduates who have helped in the growth and development of Philippine music.



The Santa Isabel College Music Department started with a handful of students in 1930. Its first head, Sor Cecilia Maronilla was a graduate of the University of the Philippines Conservatory of Music. Six years later, Sor Catalina Ledesma assumed the administrative responsibility. The enrollment had increased to 35 and the music curriculum was expanded to train piano teachers

### Notes By EXQUIEL S. MOLINA

for conservatory work. Through the years and the Japanese occupation, the school kept going. There was even an influx of noted musicians into its faculty, among them the late National Artists Jovita Fuentes and Dr. Antonio J. Molina.

In 1951, the music school granted its first bachelor of music degree to Lucy Castiello, mother of prodigy Marktes Fernandez, now pursuing advanced studies in the US. Erinda Faustino, wife of Geromino Velasco; Isabel Uralde; Alicia S. Vintuan; and Mercedes Vinculado, presently music coordinator of the Far Eastern University.

In the following years, Sor Catalina Ledesma relentlessly pursued her goal of making the Santa Isabel College Music Department one of the best here by introducing and adapting new trends in

music education and performance. Towards this end, the bolstered the faculty with such outstanding musicians as Benjamin Tupas, Ernesto Lejano, Manuel Maramba, Rosario Picazo, Aida Sanz-Gonzales, Regalado Jose, Dr. Corazon Dioquino, Corazon Maceda, Alejandra Atabug, Salvacion Oppus Ynguez, Dr. Antonio J. Molina, Dr. Eliseo Pajaro, Liwang Cruz, Aurelio Estanislao, Lucino Sacramento and Luis Valencia.

Sor Catalina also credits Rosita Sandejas de la Concepcion for introducing in 1954 the music education courses which today draw many students and help meet the need for music teachers.

Today, the SIC music department offers courses leading to a degree in master of music, major in piano, voice and music education. Among its outstanding alumnae are Ingrid Sala

Santamaria, Ruby Jose Salazar, Cecile Basilio Roxas, Deborah Ledesma, Christine Lim, Alma Lou Pineda, Elizabeth Basilio, Imelda Espiritu, Lillian Navarro,

Mariou Navarro and Sor Ester Pena. The present dean is Rosario Picazo, an excellent piano pedagogue who counts among her pupils the prodigy, Cecile Buencamino Licad, now a scholar of the Young Artists Foundation of the Philippines in the famed Curtis Institute of Music in Philadelphia under Rudolf Serkin.

At the moment, the SIC music department is bothered by the thought that many music schools are closing down due to a shortage of students interested in serious music.

Having gone through 50 years, some of which have been most difficult, the SIC music department, perhaps, will fare better than the others. Its accomplishments and the quality of its graduates should keep alive that spark of interest in serious music. This is something we owe, most especially to future generations.

## OFF HOURS



**EXHIBIT ON CHILDREN** — The 4th World Exhibition of Photography, focusing on "The Children of This World," has its formal opening tomorrow night at the Metropolitan Museum of Manila. The exhibit, which is sponsored by the museum and the Goethe-Institut, German Cultural Center, will run until August 10.

## Miss Young Int'l theme song to be chosen tomorrow night

Twelve out of more than 1,000 entries have been chosen as finalists for the Miss Young International Theme Song Writing Contest scheduled tomorrow.

The search for a theme song for the beauty pageant, which will be held at the Folk Arts Theater on August 17, started three months ago.

Entries, which are either in English, Tagalog or "Taglish," were received from all parts of the country.

Romy Jalosjos, president of Production Specialists, Inc., whose international division is handling the beauty pageant, said the winning song will be chosen

during a one-and-a-half hour TV special tomorrow night. This TV special, Jalosjos also disclosed, is only one of five programs related to Miss Young International. Preceding the main pageant on August 17 are TV Teasers Part I on August 8, TV Teasers Part II on August 9, and the prepageant on August 15.

At stake for the MYI Theme Song Writing Contest winner is P20,000 and a round ticket to San Francisco; each finalist will get P1,000. A Lyric piano will also be given as a special award.

The organizers have chosen 12 top singers and entertainers to interpret the final entries in the theme song-writing contest.

They are Ray-An Fuentes, Eddie Mercado, the Rainmakers, the Nailclippers, Becca Godinez, Babes Tolentino, Nick Gonzalez, Dundee Mariano, Aloha, the Del Coroners, Ramon Faustino & His Friends, and Ernie Tagle.

Five outstanding personalities in the field of music, entertainment, and showbiz have been chosen to compose the board of judges, according to Jalosjos. The finals, which promises to be a spectacular show, will be hosted by Tito, Vic, and Joey and anchored by Mercie Henares. The Jubilation Band will be the guest performer.

**'CANNED HEAT' CONCERT** — Rook star Sampaguita is one of the local recording artists scheduled to perform tonight with the West Coast's foremost rock and roll band, Canned Heat. The Canned Heat are appearing in a special one-night concert at the Araneta Coliseum. Other local stars performing in the show are Mike Hanopol and Florante.

## Translation services program starts August

A program for professional interpretation and translation services will start this August through the joint sponsorship of the French Embassy, Ministry of Tourism's Philippine Convention Bureau (PCB), Philippine International Convention Center (PICO), the Foreign Service Institute and the University of the Philippines.

The University's Asian Institute of Tourism (AIT) will serve as program base with the extramural studies program of the College of Arts and Sciences providing academic support.

The initial project will be an intensive translation/interpretation course (August to January) in English and French — the most international convention languages.

Qualifying examinations in the two languages will be given on July 19th and July 26th at the AIT House. Applicants should be sent to the Office of the Dean, AIT, before July 19th. For further information, please contact tel. no. 969-071, Office of the Dean, AIT.

## The Culture Scene

Ceramics and pottery lessons and currently ongoing at the Sining Kamali Main in Pasay City. Well-known ceramist Leonardo Villaroman is conducting Saturday lessons in the morning for children, with afternoon classes for beginner adults. The workshop consists of 10 once-a-week sessions.

The "Singing Secretaries" of the Philippine Association of Secretaries, in cooperation with the NIA Male Choral Group, will hold for the first time "The Secretaries in Concert" on August 4 at the Philamlife Theater. Proceeds will go to the association's scholarship grants.

Ongoing at the Galerie Dominique in Wack Wack, Mandaluyog, is a Midyear Gallery Artists' Exhibit. Participating artists include Olazo, Goy, Ang Kiu Kok, Manansala and Juvenal Sanso.

Abraham Caceres, a visiting ethnomusicologist from Indiana University, holds a lecture tomorrow on ancient Aztec musical practices at the University of the Philippines' department of humanities. Caceres will discuss, among others, the numerous allusions to flowers in Aztec poetry.

### MYRA'S & CO. SPORTING GOODS

We help people play their way to health and fun.

### KRYPTOKROSS

by Y. C. Dolar

|    |    |    |    |    |   |   |  |  |  |
|----|----|----|----|----|---|---|--|--|--|
| 1  | 2  | 3  | 4  | 5  | 6 | 7 |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 8  |    |    |    | 9  |   |   |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 11 | 12 |    |    | 13 |   |   |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 15 | 16 | 17 | 18 | 19 |   |   |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 20 | 21 | 22 | 23 | 24 |   |   |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 25 | 26 | 27 | 28 | 29 |   |   |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 31 | 30 |    |    | 32 |   |   |  |  |  |
|    |    |    |    |    |   |   |  |  |  |
| 33 |    |    |    | 34 |   |   |  |  |  |

- ACROSS**
- Furniture in the middle of steamship, for horses only? (7)
  - Temporary houses for soldiers and seafarers alike (5)
  - Nothing is in Rome to be this harmful? (7)
  - Quality of a strange tea urn (6)
  - Biblical seafarers in Century 1 A.D.? (8)
  - A singer in avid return to be the lead soprano (4)
  - More than a skating arena used at the edge (5)
  - Impetuous, an actor's habit (6)
  - E.M. targets blown in scheme against enemy (9)
  - Test short ways to have appointments for lovers (6)
  - Could be a grover's choice (6)
  - Disapproved a motion and sounded like a horse (5)
  - Quality one to give name to a book? (7)

- DOWN**
- Exchange which makes faraway places sound close by (4,8)
  - Sound of a nasal chuck (7)
  - Get up for a flower (5)
  - Sovereign could invade French sour wine out first (5)
  - Loose coins having to do with sound (6)
  - Trim down to a note that's nice (4)
  - Could go down with a man leading me to a cocktail (7)
  - A man's valet aboard ship displaying shooting skill (10)
  - Flan eggs not yet cooked, I hear (3)
  - Border on an inverted tube (4)
  - Goblin down to nothing is a tramp (4)
  - One notes down the scale (5)
  - The sovereign is the first to address a knight thus (3)
  - One notes down the scale (5)
  - Given this, a worker loses his job, commonly (3)
  - Only expression of a fierce card? (7)
  - Very Eastern sea penhags (5)
  - Battle of skulls used in fancy needlework? (5)
  - Such insistence shown with bread pieces (5)
  - Something odd about (7)
- Yesterday's solution

## The Stock Market

# Trading weak; investors still bid developments

The market continued weak yesterday and the prevailing lack of near-term expectations made share prices limp throughout the session.

The oil sector failed to produce gainers in both exchanges, while mines had a couple in Makati but none in Manila. Improvements were only minimal.

The top gainer in Manila was PICOP, which went up by 1.16%, while Makati's list was headed by Marinidque with an increment of .5%.

Investors refused to get into the market, since there are no expectations of a price upsurge in the next six months or so, according to Victor Benavidez, analyst of Anselmo Trinidad & Co.

"At this point, uncertainties cloud the market," he said, noting that investors are still awaiting developments in the present drillings and enlightenment on the earning projections of dividend-paying issues.

Transactions in the oil sector amounted to only P644.70, 40% less than Monday's

P1.07 million.

Analysts said that if there are encouraging results from the Libro 1 drilling, the parieting issues may create some ripples. But they noted that the oil sector is not in a position to stage a major upsurge, so that whatever gains may come from the drilling would probably be eroded just the same.

Analysts believe that Cities Service, operator of the consortium, is taking a more conservative stand because of the experience in the Nido wells. They said that exploratory drillings to give a clearer picture of the geological structure are being done before development for production starts.

They expect the Matinloc area, for example, to be geared for production sometime in early 1982.

The mining sector traded P4.42 million, almost four times the previous P1.13 mil-

lion.

New York copper closed a bit higher Monday from 97.05 cents a pound to 97.15 cents, while London gold retreated from \$867 to \$850 an ounce.

Placers in the mining sector anticipate no pronounced effect of the current strike in US copper firms on the world supply of copper, analysts said.

The Manila mining average recorded a new low for the year at 2,164.95 points, and even lower than the major support level of 2,200 points.

Commercial-industrials had P1.53 million worth of transactions, down by 51% from the previous P3.15 million.

Combined peso turnovers amounted to P9.59 million on 113.88 million shares, against the previous P9.36 million on 100.63 million shares.

### MANILA STOCK EXCHANGE QUOTATIONS Tuesday, July 15, 1980

#### MAKATI STOCK EXCHANGE, INC. QUOTATIONS Tuesday, July 15, 1980

| STOCKS                                   | BID   | ASKED | OPEN   | HIGH   | LOW    | CLOSE  | VOLUME     |
|--|-------|-------|--------|--------|--------|--------|------------|
| <b>COMMERCIAL &amp; INDUSTRIAL BOARD</b> |       |       |        |        |        |        |            |
| Banco Filipino                           |       |       | 105.00 | 105.00 | 105.00 | 105.00 | 180        |
| Bacotran Cons. xc                        | 25.00 | 26.50 |        |        |        |        |            |
| Ayala Corp. xc                           | 1.24  | 1.30  |        |        |        |        |            |
| First Holdings xc                        | 10.90 | 11.00 | 11.10  | 11.10  | 11.00  | 11.00  | 5,000      |
| ANSCOR xc                                | 1.28  | 1.30  |        |        |        |        |            |
| B. S. Goodrich                           | 12.10 | 13.30 |        |        |        |        |            |
| C. C. C.                                 | 5.80  | 6.00  | 6.00   | 6.00   | 6.00   | 6.00   | 300        |
| PLDT                                     | 45.00 | 45.00 | 45.00  | 45.00  | 45.00  | 45.00  | 1,600      |
| PLDT 10% S-F                             | 10.60 | 10.60 | 10.60  | 10.60  | 10.60  | 10.60  | 1,300      |
| PLDT 10% S-F                             | 9.35  | 9.35  | 9.35   | 9.35   | 9.35   | 9.35   | 800        |
| PLDT 10% S-G                             | 8.50  | 8.80  | 8.60   | 8.60   | 8.60   | 8.60   | 1,000      |
| EEI                                      | 1.75  | 1.76  | 1.77   | 1.77   | 1.76   | 1.76   | 119,000    |
| Republic Cement                          | 11.00 | 14.00 |        |        |        |        |            |
| SMC                                      | 27.75 | 28.00 | 28.00  | 28.00  | 27.75  | 27.75  | 3,650      |
| SMC "B"                                  | 27.75 | 28.00 |        |        |        |        |            |
| Stanford Micro.                          | 3.92  | 4.00  | 3.94   | 3.94   | 3.92   | 3.92   | 1,500      |
| <b>BIG BOARD</b>                         |       |       |        |        |        |        |            |
| Atcoje                                   | .0058 | .0062 |        |        |        |        |            |
| Atlas Cons.                              | 21.00 | 21.10 | 21.20  | 21.20  | 21.00  | 21.10  | 126,300    |
| Atlas Cons. "B"                          | 37.50 | 37.75 | 38.00  | 38.00  | 37.75  | 37.75  | 300        |
| Baguio Gold                              | .0058 | .0062 |        |        |        |        |            |
| Baguio Gold "B"                          | .0076 | .0082 | .0082  | .0082  | .0076  | .0076  | 2,550,000  |
| Benguet Corp. "B"                        | 84.00 | 85.00 |        |        |        |        |            |
| Benguet Corp. "B"                        | 20.00 | 21.00 |        |        |        |        |            |
| Benguet Explor.                          | .27   | .27   | .27    | .27    | .27    | .27    | 44,000     |
| Cons. Mines                              | .0072 | .0074 |        |        |        |        |            |
| Cons. Mines "B"                          | .0072 | .0072 | .0072  | .0072  | .0072  | .0072  | 500,000    |
| Island Mining                            | .0105 | .0125 | .0105  | .0105  | .0105  | .0105  | 48,000,000 |
| Lesam                                    | 1.45  | 1.475 | 1.425  | 1.45   | 1.425  | 1.45   | 1,645,000  |
| Lezanto "B"                              | 1.15  | 1.225 | 1.125  | 1.125  | 1.125  | 1.125  | 640,000    |
| Marcooper                                | 3.00  | 3.26  | 3.14   | 3.14   | 3.14   | 3.14   | 3,000      |
| Marinidque "B"                           | 4.06  | 4.14  | 4.14   | 4.14   | 4.14   | 4.14   | 3,000      |
| Phillex                                  | 1.35  | 1.375 | 1.375  | 1.375  | 1.375  | 1.375  | 750,000    |
| Phillex "B"                              | 1.15  | 1.155 | 1.15   | 1.15   | 1.15   | 1.15   | 10,000     |
| Mineco                                   | .0013 | .0014 |        |        |        |        |            |

| STOCKS             | BID   | ASKED | OPEN  | HIGH  | LOW   | CLOSE | VOLUME    |
|--------------------|-------|-------|-------|-------|-------|-------|-----------|
| <b>SMALL BOARD</b> |       |       |       |       |       |       |           |
| Apex "B"           | .02   | .021  | .021  | .021  | .021  | .021  | 2,150,000 |
| Apex "B"           | .02   | .024  |       |       |       |       |           |
| Basic              | .0235 | .024  | .024  | .024  | .024  | .024  | 9,050,000 |
| Basic "B"          | .024  | .0245 | .025  | .025  | .025  | .025  | 300,000   |
| Batons Baybay      | .007  | .007  | .007  | .007  | .007  | .007  | 2,150,000 |
| Berminhol          | .005  | .005  | .005  | .005  | .005  | .005  | 2,950,000 |
| Flit-Aim Res.      | .002  | .002  | .002  | .002  | .002  | .002  | 350,000   |
| Hercules           | .008  | .008  | .008  | .008  | .008  | .008  | 2,850,000 |
| Interport          | .01   | .0105 | .01   | .01   | .01   | .01   | 4,400,000 |
| Interport "B"      | .01   | .0105 |       |       |       |       |           |
| Landoll            | .0092 | .0094 | .0092 | .0092 | .0092 | .0092 | 1,000,000 |
| Manhattan Mining   | .0024 | .0024 | .0024 | .0024 | .0024 | .0024 | 2,000,000 |
| Marsteel           | .0076 | .0078 | .0078 | .0078 | .0078 | .0078 | 600,000   |
| Mountain Mines "B" | .01   | .012  |       |       |       |       |           |
| Oriental           | .037  | .039  | .038  | .038  | .037  | .038  | 3,470,000 |
| Rienfield          | .02   | .0225 |       |       |       |       |           |
| PODCO              | .0072 | .0072 | .007  | .007  | .007  | .007  | 2,350,000 |
| Phil. Overseas     | .032  | .033  | .032  | .033  | .032  | .033  | 1,580,000 |
| POGE               | .005  | .0054 |       |       |       |       |           |
| RECECO             | .0035 | .0035 | .0035 | .0035 | .0035 | .0035 | 1,400,000 |
| Rizal Mining       | .0064 | .0078 |       |       |       |       |           |
| Sabana Mining      | .0086 | .009  |       |       |       |       |           |
| Samar Mining       | .002  | .003  |       |       |       |       |           |
| Seafrost Pat.      | .0088 | .0096 | .0094 | .0094 | .0094 | .0094 | 1,000,000 |
| Surigao            | .0175 | .019  | .015  | .015  | .015  | .015  | 1,300,000 |
| Tandana Oil        | .015  | .0155 | .0038 | .0038 | .0038 | .0038 | 4,000,000 |
| Victoria Gold      | .014  | .0145 | .0145 | .0145 | .0145 | .0145 | 1,000,000 |
| Vulcan Ind.        |       |       |       |       |       |       |           |

|                | SHARES     | VALUE          | AVERAGES                       |
|----------------|------------|----------------|--------------------------------|
| Comm'l & Ind'l | 734,930    | P 501,945.00   | Comm'l & Ind'l 44.0796 - .0675 |
| Mining         | 68,270.650 | P 3,770,337.50 | Mining 67.6378 - 29.210        |
| Oil            | 25,050.000 | P 438,850.00   | Oil .015243 + .00011           |
| GRAND TOTAL    | 94,155,130 | P 4,711,132.50 | COMPOSITE 37.8425 - 1.2386     |
| ODD LOT        | P 3,990.92 |                |                                |

NOTE: Due to space limitations, certain untraded stocks are usually deleted from the published lists.

#### SECONDARY BOND MARKET QUOTATIONS July 16, 1980

| Issuer   | Amount  | Maturity | Coupon Rate | Bid | Offer | Yield |
|----------|---------|----------|-------------|-----|-------|-------|
| BF Homes | P 125 M | 9-29-85  | 15          | 75  | 83.85 | 20.00 |
| PICOP    | P 160 M | 12-22-87 | 15          | 75  | 84.58 | 20.00 |

Source: Bancorn Development Corporation

#### MANILA STOCK EXCHANGE QUOTATIONS Tuesday, July 15, 1980

| STOCKS                                   | BID        | ASKED          | OPEN           | HIGH     | LOW     | CLOSE | VOLUME    |
|--|------------|----------------|----------------|----------|---------|-------|-----------|
| <b>BANK</b>                              |            |                |                |          |         |       |           |
| Bank of P.I.                             | 196.00     | 218.00         |                |          |         |       |           |
| <b>COMMERCIAL &amp; INDUSTRIAL BOARD</b> |            |                |                |          |         |       |           |
| AGP Ind'l. Corp. "B"                     | 25.00      | 30.00          |                |          |         |       |           |
| CDPC                                     | 5.80       | n15            |                |          |         |       |           |
| EEI                                      | 1.76       | 1.76           | 1.75           | 1.75     | 1.75    | 1.75  | 14,000    |
| First Holdings                           | 10.80      | 11.00          | 11.00          | 11.00    | 11.00   | 11.00 | 2,300     |
| First Holdings "B"                       | 10.80      | 11.00          | 11.00          | 11.00    | 11.00   | 11.00 | 100       |
| Globe-Mackay                             | 11.50      | 12.00          |                |          |         |       |           |
| STF, Micro                               | 3.28       | 3.90           | 3.90           | 3.90     | 3.90    | 3.90  | 6,500     |
| ANSCOR                                   | 1.28       | 1.30           | 1.28           | 1.28     | 1.28    | 1.28  | 1,000     |
| Ayala Corp.                              | 1.27       | 1.28           |                |          |         |       |           |
| Rep. Glass                               | 1.95       | 2.00           |                |          |         |       |           |
| SMC                                      | 27.75      | 28.00          | 27.50          | 27.75    | 27.50   | 27.75 | 18,000    |
| SMC "B"                                  | 27.50      | 28.00          |                |          |         |       |           |
| PICOP                                    | 4.23       | —              | 4.35           | 4.35     | 4.35    | 4.35  | 500       |
| PLDT Com.                                | 44.75      | —              | 45.00          | 45.00    | 44.75   | 44.75 | 10,000    |
| <b>SUGARS</b>                            |            |                |                |          |         |       |           |
| Bogo-Medellin                            | —          | 23.00          |                |          |         |       |           |
| Carota                                   | 5.00       |                |                |          |         |       |           |
| <b>BIG BOARD</b>                         |            |                |                |          |         |       |           |
| Atcoje                                   | .006       | .0062          |                |          |         |       |           |
| Atlas Cons.                              | 21.00      | 21.10          | 21.10          | 21.10    | 21.00   | 21.10 | 4,300     |
| Atlas Cons. "B"                          | 37.50      | 37.50          | 38.00          | 38.00    | 37.50   | 37.50 | 2,350     |
| Baguio Gold                              | .0056      | .0058          | .0058          | .0058    | .0058   | .0058 | 650,000   |
| Baguio Gold "B"                          | .008       | .008           | .008           | .008     | .008    | .008  | 1,800,000 |
| Benguet Cons.                            | 26.00      | 30.00          |                |          |         |       |           |
| Benguet Cons. "B"                        | 84.50      | 89.00          |                |          |         |       |           |
| Benguet Cons. Pref.                      | 20.60      | 21.50          |                |          |         |       |           |
| Cons. Mines                              | .0072      | .0074          | .0072          | .0072    | .0072   | .0072 | 150,000   |
| Cons. Mines "B"                          | .0072      | .0076          | .0072          | .0072    | .0072   | .0072 | 500,000   |
| Island Mining                            | .0105      | .012           |                |          |         |       |           |
| Lezanto                                  | 1.15       | 1.15           | 1.45           | 1.475    | 1.45    | 1.475 | 985,000   |
| Lezanto "B"                              | 1.15       | 1.1525         | 1.125          | 1.125    | 1.125   | 1.125 | 1,000,000 |
| Marcooper                                | 3.20       | 3.26           |                |          |         |       |           |
| Marinidque                               | 4.14       | 4.20           |                |          |         |       |           |
| Phillex                                  | 1.35       | 1.375          | 1.375          | 1.375    | 1.35    | 1.375 | 675,000   |
| Phillex "B"                              | 1.15       | 1.175          | 1.15           | 1.15     | 1.15    | 1.15  | 5,000     |
| <b>SMALL BOARD</b>                       |            |                |                |          |         |       |           |
| Anglo-Phil.                              | .008       | .009           |                |          |         |       |           |
| Apex                                     | .02        | .021           |                |          |         |       |           |
| Apex "B"                                 | .02        | .023           |                |          |         |       |           |
| Basic                                    | .024       | .0245          | .024           | .024     | .024    | .024  | 1,550,000 |
| Basic "B"                                | .0245      | .025           |                |          |         |       |           |
| CDPC                                     | .013       | .0145          |                |          |         |       |           |
| Hercules                                 | .007       | .0082          |                |          |         |       |           |
| Interport                                | .008       | .01            | .01            | .01      | .01     | .01   | 1,000,000 |
| JINICO                                   | .0018      | .002           |                |          |         |       |           |
| Landoll                                  | .0092      | .0094          | .0094          | .0094    | .0094   | .0094 | 1,100,000 |
| Mis. Mining                              | .02        | .021           | .02            | .02      | .02     | .02   | 1,200,000 |
| Martsteel                                | .0076      | .0078          | .0078          | .0078    | .0078   | .0078 | 1,000,000 |
| Mountain Mines "B"                       | .01        | .012           |                |          |         |       |           |
| Oriental                                 | .032       | .033           | .032           | .033     | .032    | .033  | 500,000   |
| Oriental "B"                             | .06        | .062           |                |          |         |       |           |
| POGE                                     | .0052      | .0056          | .0051          | .0051    | .0051   | .0051 | 400,000   |
| Phil. Overseas                           | .032       | .033           | .032           | .033     | .032    | .032  | 3,450,000 |
| Sabana Mining                            | .0088      | .009           |                |          |         |       |           |
| Seafrost                                 | .005       | .0055          |                |          |         |       |           |
| Sulu Sea                                 | .0094      | .0098          |                |          |         |       |           |
| Surigao Cons.                            | .016       | .0195          |                |          |         |       |           |
| Trans-Asia                               | .015       | .0155          | .015           | .015     | .015    | .015  | 1,500,000 |
| Vulcan Ind'l.                            | .0145      | .015           | .0145          | .0145    | .0145   | .0145 | 2,200,000 |
| <b>SHARES VALUE AVERAGES</b>             |            |                |                |          |         |       |           |
| Comm'l & Ind'l                           | 1,052,400  | P1,024,935.00  | Comm'l & Ind'l | 121.33   | + .47   |       |           |
| Mining                                   | 9,671,650  | P 645,502.50   | Mining         | 2,164.95 | - 12.73 |       |           |
| Oil                                      | 9,000,000  | P 205,940.00   | Oil            | 2.25     | - .026  |       |           |
| GRAND TOTAL                              | 19,724,050 | P 1,879,377.50 |                |          |         |       |           |

#### PHILIPPINE STOCKS ABROAD

| In New York (July 14, 1980) | Open   | High   | Low    | Close | Change   | Volume | Bid   | Asked |
|-----------------------------|--------|--------|--------|-------|----------|--------|-------|-------|
| Atlas                       | 5-1/8  | 5-1/4  | 5-1/8  | 5-1/8 | down 1/8 | 34,800 | 5-1/8 | 5-1/4 |
| Benguet                     | 11-3/4 | 11-7/8 | 11-1/2 | 11    |          |        |       |       |



# PNB takes another step closer to the people it serves

## MESSAGE

*My warmest greetings to the management and staff of the Urdaneta branch of the Philippine National Bank on the occasion of inaugurating your new building.*

*In a manner of speaking, I consider this as growth on the part of the bank which you have helped evolve through the efficient performance of your respective duties and functions.*

*In a broader sense, however, growth is a door that opens outward. Through your banking facilities and services, you have contributed considerably towards the progress of the community you have chosen to serve. The presence of PNB, along with other banking institutions, in the mainstream of Urdaneta's economy is certainly a propelling force that will bring it to greater heights of achievement.*

*Ultimately, this will redound to the benefit of the province which is now well on its way of pursuing and shaping into reality the Possible Dream of bettering the quality of the lives of the people and the quality of the people themselves, and, if possible, with God's blessings, to abolish poverty.*

*Let growth be felt then in all directions.*

*May God bless us in all our undertakings.*

(Sgd.) AGUEDO F. AGBAYANI  
Governor of Pangasinan

The Philippine National Bank, the largest commercial bank in the country, marks today another milestone in its continuing branch modernization program with the inauguration and blessing of the new quarters and site of the PNB Urdaneta Branch in Urdaneta, Pangasinan.

Pangasinan Governor Aguedo F. Agbayani and PNB President Panfilo O. Domingo will lead provincial, municipal and bank officials for the morning ceremonies starting at 10 a.m.

Expected to unveil the markers are Mrs. Alicia Perez, wife of Urdaneta Mayor Amadeo R. Perez Jr., and Assemblyman Antonio Villar. The ceremonial ribbon will be cut by Mrs. Sergia B. Estrella, wife of Minister of Agrarian Reform Conrado Estrella, who will be assisted by President Domingo and Governor Agbayani. Blessing of the new building will be officiated by Rev. Fr. Roberto Luis Lapus, Director of Divine Word College in Urdaneta.

The inauguration will be highlighted by



Panfilo O. Domingo  
PNB President



Aguedo F. Agbayani  
Governor of Pangasinan

an address of Gov. Agbayani who will speak on his present program in accelerating the development of Pangasinan.

The \$1.2 million edifice, located along the national highway in Barangay Nancyaysan, is just 500 meters away from its former site in Arboleda Bldg. at the old public market in the poblacion.

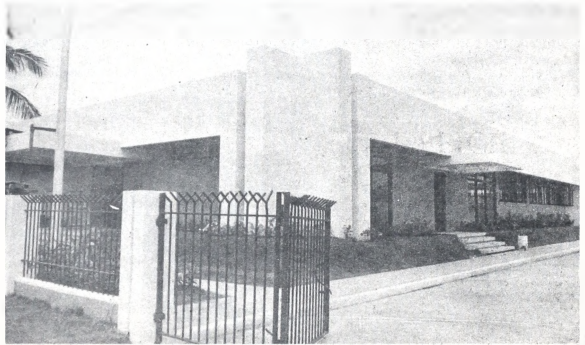
The one-storey modular type ferro-concrete building is a marked improvement of the former branch. Its novel design and office systems will serve as a model of a new generation of PNB branches expected to

rise throughout the country. It offers wide parking space, centralized air-conditioning and piped-in music, spacious lobby, ample working area, and unimpaired lighting and water supplies.

The building occupies a total floor area of 435 sq.m. and sits resplendently on the 1,737 sq.m. lot, which was acquired in 1967. Construction of the edifice was started in 1978.

The modern complex and facilities are a fulfillment of the PNB management's concept of "Total Customer Care", to provide hundreds of clients with ease, comfort and convenience when transacting business with the bank.

President Domingo said that the opening of the new Urdaneta Branch building is in line with PNB's expansion and modernization program in bringing the various banking services nearer to its hundreds of clients in the area. PNB has a total of 183 branches, agencies and offices scattered throughout the country, aside from its 10 overseas branches and offices located in the



major financial capitals of the world.



Paulino Apostol, Jr.  
Vice President  
Northern Luzon  
Regional Office

Vice President Paulino Apostol Jr., who supervises the Northern Luzon Regional Office (NOLRO) of which Urdaneta Branch is part, says that the transfer of banking services and facilities to a larger site, is a "clear manifestation of the Bank's continuing concern for its customers." He said that the Branch personnel and customers had suffered a lot of inconveniences at its crowded quarters in the former site. "But all of these have changed for the better as we are moving to a more spacious, elegant place."

In his personal message, Gov. Agbayani considers the occasion "as evidence of growth on the part of the bank which you have helped evolve through the efficient performance of your respective duties and functions."

He said that through the bank's facilities and services, the PNB has

"contributed considerably towards the progress of the community it has chosen to serve. The presence of PNB in the mainstream of Urdaneta's economy is certainly a propelling force that will bring it to greater heights of achievement."

Urdaneta Mayor Perez said that the presence of PNB in Urdaneta is not only a contribution but a boon and a landmark to the economic progress of Urdaneta. "PNB is something we can depend on in our quest for development

and prosperity." Urdaneta Branch services ten towns in the fourth district northeast of Pangasinan.



## CONVENIENCE AND FUNCTION-ORIENTED DESIGN FOR PNB URDANETA OFFICE

It is by now one of art's understood codes that the interior of a building should look as good as its exterior facade. Since furnishings play a large part in the interior's general appearance, the PNB's Construction Engineering Office introduced the latest designs of furnitures in its bid to incorporate the open plan space system in its new branches and offices.

The new concept in open space planning is designed to combine the basic qualities of aesthetics with functional capability. Office desks adapt the knock-down principle by which the components parts can be put up or dismantled conveniently from the four tubular steel legs or posts that hold the desk's top and sides. The furniture legs are of stainless, steel satin

finish, which is more resistant to corrosions. For visual effects, color schemes have been carefully chosen to complement with the over all surroundings. Each type of desks is individually designed to suit the requirements of bank executives and clerical staff with regard to the number of drawers, cabinets and shelves.

Table top corners are radiused for a soft, sleek look. What better way to increase employees productivity than by offering comfort through soft, easy chairs designed for different job positions, with well adjusted posture, seat height and width. Result is a clean, organized, uncluttered look.

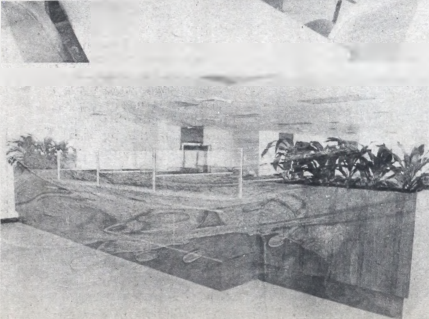
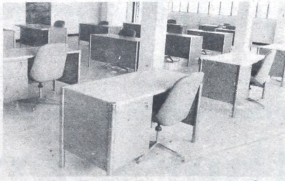
The new concept of modular planning in PNB branches likewise calls for an equally new concept in furnishing.

For PNB's newly-constructed Urdaneta Branch in Pangasinan, the open plan system has been adapted with the use of modular, innovative sets of furniture. While most existing offices are still adapting conventional types of office planning (characteristically determined by wall partitions), PNB Urdaneta Branch has an open work area with the exception of the service areas such as comfort rooms and radio communication room. Physical barriers such as wall partitions have been deleted and instead replaced with more visually appealing plant boxes and low dividers but still retaining their feeling of privacy. The desks, existing tables, side cabinets are designed in modular measurements so that they could be rearranged in various

ways according to the individual's and office's needs or functions.

Since arrangement is flexible, best utilization of space is encouraged, easy work flow among the staff, more visibility in what happens around. One most important advantage of open planning is that when the need for office expansion arises, which often means, adding or reassigning people or equipment elsewhere, furniture and dividers are simply rearranged at minimum cost. All in all, this venture is one logical solution to the problems associated with productive use of interior space in PNB branches and elsewhere.

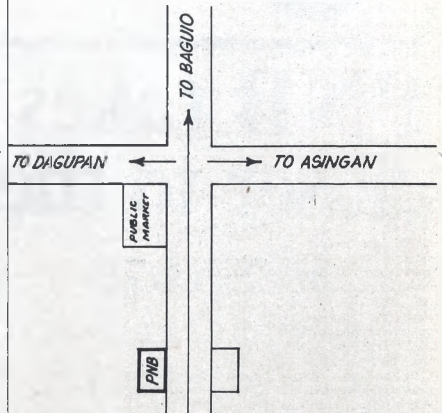
Photos of office interiors.



# THE EVOLUTION OF PNB URDANETA

Fourteen years ago, the second class municipality of Urdaneta was growing by leaps and bounds. Of the 46 towns of Pangasinan, Urdaneta, which thrived on agriculture, ranked first in terms of annual revenue. As a growing community, the town needed banks to service its citizenry, especially businessmen and traders who were increasing in number. As there was only one bank in the area, these merchants had to go to Dagupan City, some 25 kilometers away, to close business deals.

Aware that a new branch was necessary in that premier province, the Philippine National Bank established its Urdaneta Branch on October 20, 1966. Its opening was providential to the Urdaneta townspeople and their neighbors in 19 towns, for they did not have to travel to Dagupan or Tarlac for their banking needs. It also relieved the volume of transactions and accounts of the PNB Dagupan branch, the only one then in Pangasinan and the oldest in Northern



Luzon. The Urdaneta branch immediately absorbed the gargantuan task of servicing 19 of the 46 towns in the province. From three proposed sites, the Bank finally chose to house its quarter at the Arboleda Bldg. along MacArthur highway and just a few meters from the Municipal Hall. Primitivo Tejada, then an assistant

manager of Malolos Branch, was designated as the first manager of Urdaneta branch. Other managers who followed him were Ernesto Ortega, Pacifico Flores, Pablo Diaz, Teofilo Zarate, Pedro Fabian, Florencio Tacub, Pepito Perez, Filomeno Kagahastian, and presently, Abelardo Ma. Galvez. Banking services initially involved hand-

ling of checking account, savings and time deposits, granting of agricultural, commercial and industrial loans; handling of domestic collections; and sales of demand drafts, telegraphic transfer and transfer of funds. In the seventies up to the present, the branch extends its financing arm and services for the Massana and Maison

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### HERE'S MY SECRET:

I took the PANTRANCO first-class bus, and paid P40.00 for my fare. At P4.50 per liter, that amount would buy 8.8 liters of high-octane gasoline, even less with the next round of fuel price increases.

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programs, cotton financing, NACIDA and commodity loans, cattle fattening financing. It is involved in the Tigid movement and Barangay Savings Program and is preparing the groundwork for the Special Market Vendors Loan scheme.

As years went by, one bank after another was put up in Urdaneta's busy poblacion district.

Tourists, traders and the ordinary folk traverse the routes intersecting the poblacion where commercial activities rotate: to the North and South by the National Highway running the Baguio-Manila route; the MacArthur highway going west to Dagupan and the provincial capital of Lingayen, and the provincial road going to Asingan and other eastern towns.

This year, the town is expecting its thirteenth bank. Located along the MacArthur highway and the national highway, the banks, along the PNB, would be out there competing for the patronage of the people.

In the early '70s, when the political situation changed and the New Society was born, innumerable infrastructures, sprouted to push the town's march to progress, earning for then-five term Mayor Manuel N. Sison the monicker "Mr. Infrastructure" of Pangasinan. It was also during his term that the cattle industry flourished thus giving the town the title the "Cattle Country", the only largest cattle and livestock market in the Philippines.



Abelardo Ma. Galvez  
PNB Urdaneta  
Branch Manager

By 1973, the branch resources had doubled from its original 1966 figure of P8.7 million. Investments had tripled and deposits increased by 50 per cent.

For 1979, the total investments of the branch in the town reached P10.2 million.

For the second quarter this year alone, its investments in six months totalled P10.8 million, with farmers, entrepreneurs and commercial and industrial establishments as recipients.

According to manager Galvez, 52, the branch has become the

leading banking institution in Urdaneta.

"We have not yet campaigned and we already exceeded out the target in the amount of loans. We have joined the latest scheme in savings generation, the Barangay Savings Program of the National Commission on

Savings," says Galvez. Galvez, who has been with PNB for 28 years is being assisted by 24 personnel and a component of 15 people from the National Service Corporation and the Commission on Audit. The cashier is Romeo Frias, while Efrain Puzon is

the acting loans and discount chief.

From the original 19 towns being serviced by Urdaneta Branch, only 10 remained: Sison, Pozorubio, Binalonan, Urdaneta, Asingan, Villasis, Rosales, Sto. Tomas, Alcala, San Manuel. A new town, Laoac, a splinter ba-

rangay of Manaoag, might fall under Urdaneta's jurisdiction.



**"Mabuti na lang lagi kaming nag-iimpok sa bangko. Dahil dito umunlad ang aming junk shop business. At nakamit namin ang aming hangaring magkaroon ng maginhawang pamumuhay."**

Vito Puzon Jr.  
VITO C. PUZON



Pangrap ni G. at Gng. Puzon na magkaroon ng maginhawang pamumuhay at mabigyan ang kanilang mga anak ng magandang kinabukasan. Kaya't sila'y nagsikap at nag-iimpok sa bangko. Dahil dito, naka-pagpundar sila ng isang maliit na junk shop.

Nagsimula sila sa limang tauhang namimili ng bote, dyaryo, plastic, at iba pa. Pagkatapos ng ilang buwan, nadagdagan ang kanilang mga tauhan. Di natagal, nagkaroon na sila ng mga junk shop station sa mga kalapit-bayan. At nagsupply na sila ng mga bote sa mga malalaking pagawaan.

Nagpatuloy ang mag-asawa sa pag-iimpok at sila'y umunlad hanggang ang kanilang junk shop ang naging pinakamalaki sa buong bayan ng Sta. Rosa. At dahil hindi na ito halos magkasya sa kanilang lote, may ipinatatayo na sila ngayong isang bagong shop na may 1,200 metro kuwadrado ang sukat.

Ngayon, masaya at maginhawa na sila. Mayroon silang tatlong anak na pinag-aaral at ang isa ay CPA na.

**KAYA'T HALINA MOA KA BARAMANG TAYOY MAG-IPOK NAHAG UMUNLAD ANG PAMUMUHAY!**



**Ipagpatuloy ang Kanilang Nag-iimpok sa Bangko**

National Commission on Savings



# URDANETA: GIRDING FOR CITYHOOD

Years ago, it was dubbed the Dodge City of the Philippines. Then it earned the monicker "Cattle Country." Now its townsfolk greet you and say "You name it, Urdaneta has it."

However one describes the town, Urdaneta is clearly one of the most progressive towns in Pangasinan today. It has become a popular place, especially for tourists, travellers and transients who regularly pass the area on a trip northward to Ilocos or Baguio and westward to Dagupan City and the provincial capital of Lingayen.

But besides this strategic geographical location which contributed to its popularity and progress, Urdaneta has endured for 122 years to become what it is today — the hub of commerce and trade in that eastern province.

During the year 1978, the municipality realized an income of P3.6 million, making it the only second class municipality in the province. But a reclassification of municipalities by the Ministry of Finance which has been overdue will easily qualify Urdaneta for the first class category — again the only one in the province.



Amadeo R. Perez, Jr.  
Mayor  
Urdaneta, Pangasinan

But the biggest breakthrough perhaps for Urdanetians and a cause for jubilation is the current move of Urdaneta Mayor Amadeo R. Perez Jr. to convert the town into a city. It is because the town has already accomplished the necessary pre-requisites to become a city: a P5 million income, which the town has surpassed; and a population of at least 75,000, a target it is nearing.

Urdaneta was formally organized as a town on January 8, 1858 by the Spanish authorities. It came into existence from a conglomeration of portions of barrios from the neighboring towns of Asingan, Villasis, Malasiqui, Sta. Barbara, Mangaldan, Mannaog and

Binalonan. Historians theorize that the original name was Organita, meaning "little organ or unit" because it was a composite of little barrios before its establishment. Others say that the town was named after the founding friars at the time, Fr. Andres de Urdaneta, Fr. Miguel de Urdaneta or Fr. Simon de Urdaneta.

Urdaneta has a total land area of 120 sq.km., 34 barangays, and 72,000 inhabitants, most of whom are Ilocanos. It rose to become the premier town in the sixties (save for the cities of Dagupan and San Carlos) not only due to its fertile soil, abundant irrigation system, excellent roads and infrastructures, but also its enormous income generated from its public markets. Mayor Perez says the town derives some P1.5 million from the public markets and another P1 million from the cattle and livestock trading.

Since its founding, the town has kept pace with the changing times. It has the biggest public market in the Philippines outside Manila. In fact the term is used in the plural form, because it has four large markets to boot: the main market which is the old one at the corner of national highway and MacArthur highway; the fish market; the newly-built multi-million peso Commercial Center and Plaza Market; and the livestock market, where the cattle trading has become synonymous to Urdaneta (the cattle's

head is in the town's seal).

Being the hub of commerce and trade in the province, 12 private and government banks sprouted in the poblacion to service the people. There are 3 cinemas, six hotels including the elegant 3-star Urdulia Hotel; five colleges; 2 big hospitals; a number of disco pads and social, religious and cultural community clubs.

Much of the progress of the town can be attributed to its officials, the longest term, being Manuel N. Sison, the "Mr. Infrastructure" of Pangasinan.

The present mayor, a three-termer himself, is spearheading the possibility of converting the town into a city. "We are physically and financially capable of becoming the third city of Pangasinan," he said. The 44-year old mayor says that this is feasible, especially now that the town's income will reach an unprecedented P5.4 million by the end of the year. "We have even doubled our tax collections as compared with last years."

The mayor, first elected in 1963 and 1967 and reinstated last January, also said that the construction of P5 million Regional Cultural Center will be started soon. He has recently released P100,000 for the construction and repair of roads and bridges. A 3-hectare slaughterhouse will soon rise in Barangay Anonas.

While infrastructures are a must for a growing community, Mayor Perez's concern



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is to alleviate the living conditions of the people. This he said will start with the food production campaign "right in the backyards" to generate individual savings of the people."

His next priority is to improve the cottage industry in the community, like bamboo, rattan craft-making and "baracbac-weaving".

The opening of the Kadiwa Center last July

2 and the offering of 50 dwelling units under the BLISS program are historic firsts for Urdaneta in its social upliftment programs. With a development-conscious mayor

around, Urdaneta is nearing its realization of cityhood, and a better, fruitful life for all of its citizens.

*A part of townsfolk crowd huddle in Urdaneta's only and largest livestock and cattle market to buy or sell their animal produce: cattle from Masbate, pigs, chicken, and ducks. Livestock trading infuses some P1 million to the coffers of Urdaneta annually.*



# OUR COMMITMENT FOR THE 80s

We all expect the 1980s to be more challenging than the last decade.

But armed with the wisdom gained thru experience in banking and related fields, and encouraged by our accomplishments, we are even more committed to pursue our thrust of serving as a tool of national development. Putting our services, our resources, and our expertise within the reach of everyone.

 **Republic Planters Bank**

Legaspi Towers 300, Roxas Boulevard cor. Vito Cruz St. • Tel. No. 57 38 51 to 59  
IPAGPATULOY ANG KAUNLARAN' MAG IMPOK SA BANGKO

Member: PDIC



# STREET TESTIMONY

There are more Toyotas on the road today than any other brand of car.

In fact, you can hardly glance up a busy street without seeing a Toyota or two. Or ten.

There are two explanations for this minor phenomenon. One is: every year since 1971, people bought more Toyotas than any other brand.

And according to our records, about 70% of the Toyota buyers previously owned cars. Some of them used to own Toyotas, which means they were completely satisfied with the brand. The rest used to own other brands, which means they were later convinced that Toyota was a better car.

The other explanation: a Toyota tends to stay longer on the road. Toyotas that are three generations old are still a common sight.

The next time you're in a busy street, try counting Toyotas. It will be fun. And it will help you make a wise decision when you buy a car.

LOCATION: EDSA, MAKATI  
DATE: JUNE 11, 1980  
TIME: 4:30 pm

**TOYOTA FRANCHISED DEALERS**

**GREATER MANILA AREA**  
**AMBASADOR TRADING**  
275 Alameda St., Manila, Metro Manila  
BRANCHES:  
• 852 154 A, Ragnara, Brno, Manila  
• Manila, Alameda  
• Buntara Ave., Manila  
• Quinson Commercial Center  
**AUTOSPHERE INC.**  
• EDSA, Quezon City  
• P. Rodriguez St., Upper Road  
Cebu, Quezon City  
**GRAND MOTOR SALES CORP.**

• Duro Ave., Tondo  
• Pampanga, Metro Manila  
BRANCHES:  
• Pateros Road, Manila  
• Buno Pampanga, Las Pias, Metro Manila  
**DELTA MOTOR SALES CORP.**  
Quezon Blvd. Exit, West Avenue  
Quezon City  
BRANCHES:  
• EDSA, Quezon City  
• Pateros, Tondo Exit, Manila  
• Rizal Ave. Exit, Caloocan City  
• Magsaysay Ave., Baguio City  
**FABAR SALES, INC.**  
2742 F. B. Harrison, Pateros City

BRANCHES:  
• Para Drive Center, Cebu  
• Quezon City  
• 433 Blue Blvd., Mandabago, Metro Manila  
• Marston Park, Vito Cruz, Manila  
• EDSA, Caloocan City  
• Tandang Sora, South Superhighway  
Manila, Metro Manila  
• Quezon Blvd., Quezon, Manila  
**CELUCA MOTOR SALES CORP.**  
Nouveau  
**LUZON**  
**VIOLADO MOTOR SALES CORP.**  
San Fernando, Pangasinan

BRANCHES:  
• San Rafael, Bulacan  
• Origoon City, Zamboanga  
• Calapanon, Nueva Ecija  
• Cebu, Pampanga  
• Marston Park, Vito Cruz, Manila  
• San Pablo City, Laguna  
• LOR, Quezon City  
• Camarines Norte  
• Lucena, Laguna  
• Iloilo, Iloilo  
• Sta. Cruz, Laguna  
• Sta. Rosa, Laguna  
**DYNAMIC MOTOR DIST. CORP.**  
Cebu, Zamboanga, Baguio City  
BRANCHES:  
• Iloilo City, Zamboanga  
**GIRAYAN TRADING, INC.**  
Davao Abay  
BRANCHES:  
• Negros City  
• Davao, Camarines Norte  
**VALBROS MOTOR SALES CORP.**  
San Fernando, La Union  
BRANCH:  
• Pampanga Road, Baguio City  
**TREASURE MOTOR SALES INC.**  
Cebu, Zamboanga, Baguio City  
BRANCH:  
• Marikina Highway  
• San Sebastian, Tondo, Tamar  
**CAGAYAN VALLEY MOTOR CORP.**

Tuguegarao, Cagayan  
BRANCHES:  
• Soledad, Nueva Vizcaya  
• Santiago, Isabela  
**CHERRIDA MOTOR SALES CORP.**  
San Jose, Occidental Mindoro  
**WEST AUTOTRADE**  
Boracay, San Nicolas  
Palawan  
**YUBAYAN**  
**YELKO TRADING, INC.**  
Highway, Marikina City, Cebu  
**SALES OUTLET:**  
• Tapanan City  
• Cagayan, Cebu City  
• DepEd, Marikina City

**MABECO**  
Avenida B, Marikina City  
BRANCH:  
• Cebu  
**TIMBERLINE MOTOR SALES CORP.**  
Boracay City  
**P.N. ROA ENTERPRISES**  
2005 City, Pateros, Manila  
**BARANGKANGI MOTOR SALES CORP.**  
Davao, Zamboanga, Cebu  
BRANCHES:  
• Cebu  
• Cebu City  
• Cebu City

**INDANANO**  
**BUKID MOTOR CORP.**  
San Jose, Pampanga  
Zamboanga City  
BRANCH:  
• Pampanga City  
**DELTA MOTOR CORP.**  
27, Alameda Avenue, Quezon City  
**LIDO MOTOR SALES CORP.**

Quezon Avenue, Iloilo City  
BRANCH:  
• Davao City  
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