

Corporate News Abroad

Zinc buys Singapore steel plant

SINGAPORE (Reuter) — Zinc Rio Tinto of Australia Ltd. has bought the steel foundry business of Jurong Alloys Pte. Ltd., an Incheape BDH spokesman said. He said the transaction was concluded recently but declined to disclose the acquisition price. Jurong Alloys, which has a paid-up capital of eight million Singapore dollars, is a joint venture between Incheape and Johns Perry Ltd. of Australia.

Asahi raises sheet glass price

TOKYO (Reuter) — Asahi Glass Co., Ltd. said it has informed Japanese sales agents it will raise prices of ordinary sheet glass by an average 18% from July deliveries. The company is the largest Japanese sheet glass manufacturer with a domestic market share of nearly 50%. It said the increase is to offset rising production costs.

Kloekner first half profits good

DUISBURG (Reuter) — Kloekner Und Co.'s profits have been satisfactory and percentage turnover

growth well into double figures in the first half of 1980, chief executive Joerg Henle told a press conference. This followed a record net profit of 48.6 million marks on 9.5 billion marks sales in 1979, compared with 32.7 million and 7.6 billion marks, respectively, the previous year. Henle said the company intends to improve its performance again this year, though achieving this goal has not become easier.

Caterpillar 2nd qtr. volume dips

PEORIA, Ill. (Reuter) — Caterpillar Tractor Co. said its 8.4% gain in second quarter sales was due to price increases as physical volume declined about 4% from a year earlier. The company attributed a slight rise in second quarter earnings to improvements in operating efficiency and a lower effective income tax rate. The reduced tax rate resulted mainly from an increase in the relationship of estimated investment tax credits to the estimated pre-tax profit for the year, and from increased benefits from subsidiaries taxed at less than the US statutory rate of 46%. Caterpillar said. It said US sales were flat at \$1.02 billion and added that current dealer inventories, although up only slightly from a year ago, are relatively high in relation to selling rates. Second quarter sales outside the US were \$1.30 billion, up 16.2% from a year earlier, the company said. It said the machine demand improved in Africa and several Latin American countries, including Brazil, Colombia and

Venezuela, while demand for engines outside the US increased slightly. Caterpillar said three machine models remain on allocation after 37 were taken off the list in the second quarter and six more this month. The company, which announced reduced production schedules and layoffs last May, said further production curtailments may be necessary during the second half of 1980.

Ricoh to begin direct sales

CAMBRIDGE, Mass. (Reuter) — Ricoh of America Inc. plans to begin direct sales of its photographic products in the US beginning next January 1. Braun North America, a Gillette Co. division, said Braun North America has been distributing Ricoh's photographic products for the past 10 years. Under terms of an agreement in principle, Braun North America said it will provide order processing, repair, warehousing, shipping, accounting and related services. Braun North America said it and Ricoh plan full cooperation in sales and operations and that Ricoh is considering expanding its advertising and selling efforts. Braun North America also said it signed agreements covering the sale of Iason/Empire optical products and the distribution of the Varta photo battery product line. Iason/Empire of Overland Park, Kan., manufactures a line of binoculars for sports purposes, telescopes and compasses. The Gillette subsidiary also said it will distribute Varta AG's photo battery line beginning September 1.

Inco sees lower 2nd qtr. earnings

TORONTO (Reuter) — Inco Ltd. said it expects second quarter earnings to be less than half of the first quarter's \$97.5 million or \$1.21 per share. The company earned \$16 million or one cent per share in the 1979 second quarter. Inco said lower copper prices and unfavorable currency translation adjustments would hurt earnings in the 1980 second quarter. The company also said earnings for the 1980 second half are expected to be adversely affected by the recessionary conditions experienced in the second quarter. The outlook was contained in a filing made by Inco with the Securities and Exchange Commission for a debt offering in the US.

Aussie June trade surplus hits \$318m

CANBERRA (Reuter) — Australia's seasonally adjusted visible trade showed a \$318 million surplus in June after an upward revised \$18 million deficit in May, preliminary statistics bureau figures show.

In June 1979, there was a seasonally adjusted \$8 million surplus.

June exports totaled \$1.76 billion against \$1.47 billion in May and the year ago \$1.38 billion while June imports were \$1.44 billion against \$1.49 billion in May and the year ago \$1.37 billion.

Bureau figures show that unadjusted, there was a June trade surplus of \$400 million against a May surplus of \$65 million and the year ago \$118 million surplus.

Unadjusted exports totaled \$1.79 billion against \$1.54 billion in May and the year ago \$1.41 billion.

Unadjusted imports were \$1.39 billion against \$1.47 in May and the year ago \$1.29 billion.

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WOOD
INDUSTRIES

An accurate profile of the Wood industries with emphasis on their problems and prospects. The report will feature the BOI's effort to rationalize the industries; the status of the integrated pulp and paper product which was assigned to the Philippines as an ASEAN regional undertaking; analysis of the industries' export and import activities and the technology applicable to local pulp and paper production.

In addition, it will reveal the findings of the Ministry of Natural Resources on ecological balance vis-a-vis the lack of local raw materials and an evaluation of the government's five-year wood integrated program launched in 1976.

Deadline for reservation and submission of camera ready materials... July 14, 1980.

PHILIPPINES-
JAPAN TRADE
RELATIONS

A report on Japan as a major investor in the Philippines and as a trading partner of the country. This includes an in-depth assessment and analysis of Japanese investments, problems, prospects and implications to Philippine economy. A vital feature of the report will be an interview with Ambassador Hideo Tanaka on his perceptions on policies affecting Philippines-Japan relations during the '80s. Also included will be a status report on Japanese equity and involvement in Philippine joint ventures, a listing of Japanese trading companies, top Philippine exports to Japan as well as top Philippine imports from Japan.

Deadline for reservation and submission of camera ready materials... July 21, 1980

BOARD OF
INVESTMENTS

The report will review the performance of the BOI in the 1970s, particularly on the different incentive packages vis-a-vis the government industrialization program. It will be highlighted by an interview with BOI officials on their perceptions about the role of the BOI in the 1980s. The report will likewise look into the 1979 progress of the Board in terms of incentives registrations and impact of projects approved. An article on the flow of foreign investments will be included — volume, value, trends breakdown by sector and nationality.

Deadline for reservation and submission of camera ready materials... July 25, 1980.

BUSINESSDAY CORPORATION printer and publisher of BUSINESS DAY
113 West Avenue, Quezon City — 3010, Philippines, P. O. Box 172 Quezon City
Cable: BUSINESSDAY MANILA, Telex 42411 Tel. Nos. 967706, 966716, 966741

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