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OPEC LEADER — Dr. Mansour Al-Otaibi (left row, nearest President Marcos' desk), United Arab Emirates oil minister and last year's OPEC Marcos hosted later, Al-Otaibi said the Organization of Petroleum Exporting Countries will increase to \$20 billion its aid fund to help less developed countries like the Philippines. Others in photo are members of the visiting minister's party, including Ahmed M. Al-Rahma, Abbas Mohamed Abbas Zaki, Abdulla Al-Farisi, Idris Haboush, Nasser Al-Jabari, Khaled Al-Ashi and Joseph Al-Sheikh. (Story on page 8)

New MOLE policy

Skilled workers' outflow curbed

By RODRIGO V. ALVAREZ
Reporter

The Ministry of Labor and Employment no longer allows any skilled Filipino workers employed in certain "critical" industries to leave for employment overseas if his employer here does not approve of the departure. If the departing worker is unemployed, he must show proof he has been out of job for the past six months.

Critical industries are those where there is a current need for highly skilled and professions. They include the following: petrochemicals, aviation, telecommunications, power, hotel (skilled workers), and agricultural research and technology.

This new MOLE policy is in response to protests persistently raised by business firms on the continuing exodus of skilled workers and professionals, on whom they have incurred substantial costs to train.

The list of critical industries was arrived at following a series of dialogues with various industry groups, the ministry and its overseas placement-related bureaus, the Overseas Employment Development Board (OEDB) and the Bureau of Employment Services (BES).

The government move supported a proposal of the Philippine Association of Flour Mills, Inc. (PAFMI), which sought OEDB's

assistance to require PAFMI clearance to applications of skilled workers in the domestic flour-milling industry to get jobs abroad.

PAFMI president Felix K. Maramba, Jr., also executive vice-president of Liberty Flour Mills, Inc., said in an interview that the domestic industry last year lost 200 technical men, who left for Saudi Arabia. These technicians, who were mostly recruited by private fee-charging agencies, were hired by employers of three newly constructed Saudi flour mills, Maramba explained.

(Continued on page 8)

Pilipinas Shell seeks price hike of 30.81 ctvs per liter

Pilipinas Shell Petroleum Corp. is asking the Board of Energy Permission to increase prices of its petroleum products by an average price of 30.81 centavos per liter.

Pilipinas Shell's petition, formally filed yesterday, was the third to be received by the BOE.

Mobil Oil Phils., Inc. and Caltex Phils., Inc. filed last week their respective proposals for average price increases of 36.53 centavos and 20.60 centavos, respectively.

Only two oil companies — Shell and Landoll-Ferrari Corp. and the

government-owned Petrophil Corporation — have not filed petitions.

In its petition, Pilipinas Shell said it needs the price increase due to new increases in crude oil prices, chemicals, inland freight, refinery costs, and provisions for continuing increases in working capital and fixed asset requirements.

Pilipinas Shell said the 30.81-centavos increase it is asking for represents the following:

- an average of 26.98 centavos per liter in the new crude oil prices.

(Continued on page 7)

THE AVERAGE PRICE INCREASES PETITIONED BY 3 FIRMS SO FAR

Mobil Oil	36.53
Pilipinas Shell	30.81
Caltex	20.60

Rice price up 15 ctvs per kilo very soon

By JULIE J. DE LA CRUZ
Reporter

The National Grains Authority (NGA) is expected to announce very soon a P0.15-increase on the price of milled rice.



increasing the support price for paddy from P1.30 to P1.40 per kilo.

But the President delayed an announcement.

EPZA's Peña breaks silence on exporters' complaints

By ABRINO AYDINAN
Reporter

"The BEPZ (Bataan Export Processing Zone) is functioning and functioning very well," Administrator Teodoro Q. Peña of the Export Processing Zone Authority said in an interview with *Business Day* last week. He also indicated that the EPZA is working on the complaints of export firms in the zone.

Peña made the statement to "lead off" his "clarification" of the situation in the BEPZ. (See *Business Day*, June 17, 30 & July 7.)

"There is a tendency to blow up facts" about the BEPZ, Peña said, although he recognized the existence of "defects" in the system. "There is no perfect system; just like the (living organism) body, there are always infirmities," he said.

(Continued on page 2)

Corporate Developments

• Despite equity deficit, Ford gets okay on P142-m CP issue

The Securities and Exchange Commission yesterday gave the go-signal to Ford Philippines, Inc. to issue P142 million worth of commercial paper in the money market.

(Commercial papers are securities issued by a company to financial institutions; they are actually a form of borrowings.)

Ford's authority to issue such instruments will last only two months from date of approval. However, it appears that the company will jump on the opportunity, since

its resources are in need of replenishment.

Ford's loans piled up through its years of participation in the Progressive Car Manufacturing Program, amounting to P167.3 million as of last year, according to the financial statements submitted to the SEC. The parent company in the USA has injected about P193.67 million into the local subsidiary. What remains of this capital infusion is P27.69 million as of last year (with P1.3 million

(Continued on page 7)

• 9 firms get BOI incentives

The Board of Investments (BOI) last week approved the registration of Norphil Agro-Industrial Corp., an export producer of peanut oil and meal, under the Export Incentives Act (Republic Act No. 6135).

The project which is estimated to cost P48.5 million, will have an annual production capacity of 12,960 metric tons for peanut oil and 13,770 metric tons for peanut meal.

The firm intends to export 100% of its peanut oil production and 70% of peanut meal output. The balance of 30% will be sold to local feedmillers. Target export markets

are Japan, Europe and Southeast Asia.

For the first five years of operations, the firm expects record sales of \$66,027 million.

Norphil has marketing tieup with Nippon Kaisha Kabushiki Kaisha and Sanjimo Corp. of Japan.

OTHER APPROVALS. Also approved under the Export Incentives Act was the P12.278 million project of Matel Philippines Inc., an export producer of toys (Barbie and Barbie dolls), costume and costume ensembles and other plastic toys.

(Continued on page 2)

been approved by President Marcos. A presidential letter of instructions to this effect will be issued soon.

The new price ceiling was recommended by an inter-agency committee composed of the ministries of trade, finance and agriculture, the NGA, Central Bank and the National Economic and Development Authority.

Actually, the draft of the LOI was submitted to the President as early as April, along with the LOI

effective July 1, to prevent public hoarding and panic-buying.

The Cabinet standing committee headed by Finance Minister Cesar Virata has earlier approved in principle an agriculture ministry recommendation last April to raise the retail price of milled rice by at least P0.15 per kilo, along with the proposal to set the new support price for paddy at P1.40 per kilo.

(Continued on page 7)

'Nothing definite' yet on IFC equity in PASAR

The Philippine Associated Smelting and Refining Corp. (PASAR) has yet to complete negotiations with the International Finance Corp., an affiliate of the World Bank, for a possible equity investment in the country's \$250-million copper smelter.

In an interview with *Business Day*, Constante V. Ventura, PASAR president, said negotiations between PASAR and IFC are "still going on." In effect, Ventura denied reports that PASAR had already accepted IFC's offer to put in 5% or \$5 million of the \$100-million equity of the copper smelter, one of the planned 11 major industrial projects of the country.

The PASAR official said an IFC team is expected to arrive here a few days ago to assess the situation and verify the financial figures related

to the project provided to them.

"The data gathered by the team will still be evaluated by IFC and 'nothing is definite yet,'" Ventura said. However, he added that IFC has indicated its willingness to invest \$5 million in the project.

EQUITY SHARING. Depending on how much equity will finally be put in by IFC and considering the 32% equity share already finalized with a Japanese consortium of Marubeni Corp., Sumitomo Corp. and C. Itoh, Ventura said equity sharing between the National Development Corp. (NDC) and the nine co-owner copper mining firms will still be determined.

Originally, only 30% of the project's equity was to be allowed for foreign investors and 70% to be shared by NDC and the nine mining

(Continued on page 8)

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Man-sized sandwiches, a mug of beer plus good company at the

GAMERINUS

HOTEL INTER-CONTINENTAL MANILA

Exporters at BEPZ Peña breaks silence on complaints

(Continued from page 1)
"We are not sweeping under the rug the defects of the system, we are working on them," the EPZA administrator continued.

NO TREND. He discounted any suggestion of a general trend among registered and prospective investors in the export processing zones to back out, attributing the change of heart on the part of a number of them to the workings of economic forces over which EPZA has no control.

He said he had counted seven export enterprises that started operations at the BEPZ but later closed shop. Compared to the "successful" 57 companies in operation to date, after seven years he conceded a "10% attrition" rate.

"It is my thesis that in a free and open economy like ours, countries, which, for one reason or another, are inefficient will have to close up shop," Peña said.

He gave these reasons why companies have limited operation at the BEPZ: lack of expert management, business partners who can not come to terms, and the firms' thin capitalization.

For those firms which had shown interest but decided not to come in, he said he would like to look for the best sites or terms and conditions they can get" among alternative countries trying to outdo each other in competing to attract the firms.

Peña cited expansion programs of five export companies located at the BEPZ, namely: Ricoh Watch Philippines, Inc., Mattel Philippines, Inc., Manila Glove Manufacturing, Inc., Bataan International Garments, Ensie Ltd. (Ford Philippines stamping plant), and Mariveles Apparel Corp.

MANAGEMENT. Critics had been leveled on the BEPZ management for what expert enterprises in the zone pointed as wrong priorities in developing service facilities. They had cited inadequate water, communication and other "basic" services, while construction of the EPZA administration building, cinemas, shopping centers, and other

The Ford stamping plant projects proceeded.

"We must remember that BEPZ was originally a marginal fishing zone (which) we were asked to convert into a new modern industrial community," Peña said. Towards this end, he said EPZA brought in, aside from factories, much of the 60,000-70,000 souls now in Mariveles (the town had a population of only 16,000 in the 1970s, according to Peña).

All the 11 basic human needs (identified by the human settlements ministry) deserved equal positions in the BEPZ scale of priorities, he emphasized. He pointed out that the zone's population needed a school, medical facilities, recreational facilities and hotels as much as water, power and communications services.



Ricoh Watch workers

"Some of these facilities are easier to deliver than others because we have the knowhow to do them, so that these are realized ahead of the (rest of the) requirements," Peña said. Water is delivered to certain areas in the water system which is not now reached by the piping system. The supply used in watering the golf course comes from a creek and not from the potable water supply system, he said.

He denied that EPZA is overcharging the export firms in their electric power bills. EPZA is "only passing on to them what the NPC charges us," he said.

He justified the

switchover from an automatic-exchange telephone system to a manually operated switchboard system. The present 37-trunkline telephone facility in the BEPZ, which had been complained about by exporters for being inefficient and inadequate, could be expanded to accommodate 100 extensions through manual operations, he said.

The operation of the telephone system was turned over two weeks ago to the Philippine Long Distance Telephone Co. which instituted metered calls with the use of the manually operated exchange — a move much criticized by the BEPZ exporters who are committed to President Marcos.

Peña said the metered telephone system will insure the judicious use of

the communication facility. In the past, the exporters tied down lines by dictating even company payrolls for purchase orders over the phone, he said. PLDT also indicated it would increase the number of switchboards if necessary, he added.

NECESSITY. EPZA did not intend to handle the utilities (such as water, power and communications) but "we had to do it" because these could not be provided at once by the proper utility companies.

If the services delivered by EPZA in these areas were poor, as claimed by the export firms at the BEPZ, it is probably

because EPZA is, as Peña pointed out, "not a utility company."

Peña said EPZA was not responsible for the cost of the controversial water supply reservoir, which he said had been designed and constructed under the management of the National Power Corp.

The charge for water supplies in the BEPZ is the same as in Metro Manila, Peña said as he denied that EPZA is shifting the cost of the BEPZ water system to the export firms.

PHONE SYSTEM. He said the switchboard telephone system would fill in the communication requirements until the new equipment, which would consist of "unlimited telephone lines" is installed in about two years. The telephone system, to cost 384 million yen and financed from an OECF loan, will be delivered by the Nippon Electric Co. some 15 and a half months after its receipt of the letter of credit from EPZA, which Peña indicated was to open negotiations with PLDT.

He indicated that PLDT may also operate the new telephone system. The exporters had expressed fears that PLDT's management of the BEPZ telephone system would be for good, instead of only for the remainder of the life of the present 37-line "interim" facility.

The objection of the exporters to PLDT's entry in the telephone system is apparently based on the more expensive cost of PLDT's service which they had anticipated. PLDT's new rate for calls between BEPZ and Manila is: P4.70 for the first two minutes and P2.35 per succeeding minute. The new rates are much higher than the P1.80 the exporters used to pay for an unlimited length of call.

PLDT's rates at the two other export processing zones, P5.60 plus P2.80 from Baguio City to Manila and P9.40 plus P4.70 between Macatan and Manila.

Risk avoidance/reduction

By ALBERT DEL ROSARIO

Risk management subdivides into two major categories, risk control and risk finance. Of these, risk control is clearly the dominant one and is therefore considered the more significant element.



Reduction

Reduction of risk is the final stage in the risk control process. Its objective is to create reasonably secure pre-loss conditions and to establish a post-loss plan to lessen, in so far as possible, adverse effects of the loss event. Risk reduction involves analysis of:

- 1) Pre-conditions for a loss, such as faults in premises, plant design, etc. Examples are a badly insulated electric wire (fire risk), an unguarded machine (human safety risk), inadequate nesting protection (security risk) or the escape of toxic fumes from fractured piping (human safety/pollution risk).
- 2) Prevention of loss which deals with devices designed to prevent the occurrence of loss from actually developing into a loss such as:

- with electric fuses, security locks on external doors, automatic cut out devices on machinery to cope with overheating or the entry of a foreign body, security bars on windows and filters in fume extract chimneys.
- 3) Early discovery of the loss event. The size of many losses can be reduced if the event is discovered in a timely and quick fashion. Fire alarms, sprinkler systems, and security patrols give early warning of the outbreak of fire or unlawful entry to premises.

- 4) Limitation of loss. If an employee is injured or a fire occurs, it may still be possible to limit the loss either by rapid action, or by use of facilities already available. Prompt first aid treatment may limit the extent of injury and the use of normal or automatic fire fighting equipment may extinguish a fire or prevent its spreading.

Salvage operations, too, can reduce the loss following fire. Additionally, disaster planning for catastrophic events is an essential limitation of loss technique, and one that can in itself be a complete subject.

Risk reduction methods elected obviously will depend on the nature of the operation and the management structure being evaluated, but typically, it will always involve physical devices designed to reduce either possibility or size of loss, procedure techniques to adapt to working methods and characteristics, and organizational planning.

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9 firms get BOI incentives

(Continued from page 1)

Mattel will produce 2.7 million units of dolls a year, 11.2 million units of action figures and costume ensembles and 0.9 million units of assorted plastic toys.

Mattel Inc. of the United States, a wholly owned company, will absorb 100% of production to be marketed in the United States, Europe, Asia and South America.

AGRIBUSINESS. The BOI likewise approved the registration of Vitacraft Foods Inc. and Console Farms Corp. under the Agricultural Investment Incentives Act (Presidential Decree No. 1159).

The Vitacraft project, estimated to cost P6 million, will involve the production of 53 head of purebred "Hypor" boars and gilts.

On the other hand, Console Farms proposes to set up an integrated piggyery and feed mixing plant at an estimated cost of P6.01 million.

Approved under the Foreign

Business Regulations Act (Republic Act No. 5455) were the applications for BOI incentives:

- * Scientific Drilling Controls of Nevada, USA for authority to set up a branch office to provide services in the field of oil, geothermal and mining ventures.
- * Siemens & Co. (Hong Kong) Ltd., a German firm registered in Hong Kong, for authority to transfer the activities of its local office to Preneba & Co. (Hong Kong) Ltd.
- * Alhambra Industries Inc., a 100% Swiss owned firm, for authority to increase its local stock from P18 million to P18.2 million and to accept the investment of Philinvest AG.

* Intercon Pacific Ltd. of Hong Kong for authority to set up a branch office to act as coordinator of marketing activities of Intercon Systems Inc., an NGO International in the Philippines; to render support services and administrative assistance to local buyers of Intercon products; to set up the possibility of future manufacture of "Tibby" cane separators; and, to market animal feeds, alcohol, chemical, fertilizers, animal, human, wax and pulp and paper.

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WORLD SITUATIONER

Moscow set for Olympic games opening Saturday

MOSCOW, July 14 (Reuters) - Olympic leaders and advance parties of athletes Sunday toured the closely guarded sports venues where the strife-ridden Moscow games open on Saturday.
The host city of the 22nd modern Olympics had a quiet Sunday, with traffic thinned out to leave nearly empty streets, decorated with greetings for athletes and tourists who have come despite the political storm over the games.
Seven members of the International Olympic Committee (IOC) executive board finished three days of meetings in the morning, and were to four facilities before the formal opening of the IOC session Monday night.
IOC president Lord Killanin and his executive attended a formal lunch with the head of the Soviet organizing committee, Deputy Prime Minister Ignaty Novikov, and the IOC chief told his hosts he was sure the games would be a success.
About 70 rank-and-file members of the world body are gathering here for the crucial meeting, which must elect a new president to succeed Ireland's Lord Killanin, and seek ways to restore the prestige of the Olympic movement after some 60 member countries decided to boycott these games.

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Negotiations delayed Egypt, Israel divided over agenda for talks

Begin sets office transfer to Jerusalem

JERUSALEM, July 14 (Reuters) - Israeli Prime Minister Menachem Begin is determined to move his office to Arab-East Jerusalem and has informed Egypt and the United States of his intention, Israel Radio reported Sunday night.
Q: To the government sources, the radio said Interior Minister Yosef Burg, Israel's chief negotiator at talks on Palestinian autonomy, had told the Egyptian and American negotiators of Mr. Begin's decision at recent talks with them in Washington.
The radio reported the chief negotiator Saul Linowitz had asked Dr. Burg to persuade Mr. Begin not to shift his office to the eastern sector of the city, captured by Israel in the 1967 war.
Burg replied: "Impossible," the radio said.
A spokesman in the Prime Minister's Office said that a complex of government buildings was under construction near Mount Scopus in the occupied sector of the city. It had not been decided which ministries would move there, he said.

CAIRO, July 4 (Reuters) - Israeli and Egyptian negotiators Sunday failed to agree on an agenda for talks on Palestinian autonomy, the first to be held since Egypt suspended them in May.
Informed sources on both sides of the committee set up to arrange an agenda said Israel had rejected attempts by Egypt to introduce items which Tel Aviv claimed affected Israel's security.
But the two sides agreed to reopen talks Monday, extending them into Tuesday if necessary. The talks are purely procedural, preparing the ground for a meeting of chief delegates in Alexandria next month.
Egypt suspended the negotiations in May because of moves by the Israeli Parliament to declare Jerusalem the united capital of the Jewish state and Israel's policy of settling Jews on the occupied West Bank.
Arab East Jerusalem was occupied by Israel in the 1967 Middle East war.
Sunday, Egypt's minister of state for foreign affairs, Boutros Ghali, told reporters Egypt had been persuaded to restart the negotiations after receiving "guarantees about certain solutions" from the United States which is the third party to the negotiations. He refused to be more specific.
Q: Ghali said Israeli Justice Minister Shmuel Tamir clashed only hours before the talks began when Tamir restated his government's position that "Jerusalem is a unified city, the capital of Israel with Israeli sovereignty."
"That is not our position," Ghali replied. "Our position was expressed in an exchange of letters with the United States and we received a positive answer from the US."

India, Pakistan try to resolve conflicts

India and Pakistan, which have fought three wars in 15 years, will still be in the process of normalizing their relations, Pakistani ministerial talks this week.
Pakistani Foreign Minister Ag. Shahi said in three-day talks in New Delhi, beginning today, though inconclusive discussions in Islamabad earlier this year when the two sides achieved little more than a better understanding of each other's points of view.
The two countries are opposed to the presence of Soviet troops in Afghanistan, but disagree on how to secure their withdrawal.
India has repeatedly voiced deep concern over the presence of Soviet troops following last December's Soviet military intervention in Afghanistan.
And Pakistan dislikes what a senior embassy official in New Delhi called "the heavy handed approach" to preventing arms supplies to his country, describing it as a major

obstacle to greater mutual confidence.
Shahi will call on Prime Minister Indira Gandhi, and Pakistani President Zia-ul-Haq last April when they attended Zimbabwe's independence celebrations in Salisbury. The two leaders did not feel the need to meet again when both took to Belgrade for President Tito's funeral three weeks later.
But Shahi's main talks will be with External Affairs Minister P.V. Narasimha Rao, whom he has never met.
Rao, who discussed the Afghan problem in Moscow last month, said on his return that the immediate task was to try to ease the tensions between the parties directly concerned.
The Afghan government headed by President Hafizullah Karmal has called for bilateral talks with neighboring Pakistan and Iran.

Japan to boost defense

NEW YORK, July 14 (Reuters) - Hiashiko Okazaki, foreign relations director for Japan's defense agency, said in an interview published Sunday, his country would boost its defense spending in the next several years.
"We will increase our defense budget and improve our quality," he told Newsweek magazine. "We'll build more ships. We will buy more airplanes - 100 F-15s and 45 F-16s. That's an enormous fighting capability."

News Briefs

Unidentified warplanes fire on Cuban ships
HAVANA: Unidentified warplanes fired on two Cuban ships in the Caribbean Sea Sunday, the captain of one vessel and wounding three officers, the official Prensa Latina news agency said. The agency said the ships were fuel tankers which were in the area to supply the Cuban navy fleet which operates in mid-Atlantic. The attack took place Saturday night 30 miles off the coast of Western Sahara, Prensa Latina said. - Reuter

Sacked Iran generals admit link with Bakhtiar
TEHERAN: Two former generals, arrested as mavericks of a planned coup, have confessed that they had direct links with ousted former Prime Minister Shahpour Bakhtiar, the head of the Islamic revolutionary military court said Sunday. Hojatoleslam Mohammad Rezaeyahr identified the generals as Saeid Mehdavi, a former air force chief, and Ahmad Mohaqaeqi, an ex-commander of the gendarmier. - Reuter

US solon visiting two Koreas
SEOUL: The first US congressman ever to visit North Korea, Representative Stephen Solarz (Democrat, New York) yesterday met with South Korean President Choi Kyu-Hah in Seoul. He will go to Pyongyang today via Tokyo. - Agency France Press

India discusses MIG-23 purchase with USSR
NEW DELHI: India has begun negotiations with the Soviet Union for acquiring the multi-purpose MIG-23 aircraft as well as the technology for manufacturing it, the English daily, Indian Express, reported yesterday. - Agency France Press

Republicans begin Detroit convention
DETROIT, Michigan: Republicans yesterday began packing in a reconstructed sports arena to open their national convention where they will pledge allegiance to presidential candidate Ronald Reagan and launch their drive to chase Jimmy Carter from the White House. Selection of vice-presidential running mate for Mr. Reagan was the only dispute in a four-day multi-million dollar political-love-fest, catered by and for the Republican party. - Agency France Press

Released hostage 'in good condition'
WASHINGTON: American diplomat Richard Queen, one of the US embassy hostages in Iran until his release Friday, is in good condition but medical tests will last a day or two, a State Department official said Sunday. - Reuter

REPUBLIC OF THE PHILIPPINES METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM ARROCEROS STREET, MANILA
METRO MANILA SEWERAGE AND SANITATION PROJECT CONTRACT NO. CS-1 AND CS-2
INVITATION FOR PREQUALIFICATION CONTRACT NO. CS-1 AND CS-2
The Republic of the Philippines, through the Metropolitan Waterworks and Sewerage System, hereinafter called "MWSS", has decided to award (two) contracts (No. CS-1 and CS-2) for the construction of the following Collection System Components:
Contract No. CS-1: Mandaya Area, and/or Contract No. CS-2: Dagupan Area.
Contract No. CS-1 Includes, but is not limited to, the supplying of all materials, labor, and equipment for the construction of a siphon across the Pasig River and the supplying and installing of approximately 31 km of sewer mains and laterals of various nominal diameters and depths to 900 mm, including about 4700 of single (100 mm) and double (150 mm) vertical connections and manhole works.
The work for Contract No. CS-2 Includes, but is not limited to, the supplying of all materials, labor, and equipment for the construction of a siphon across the Estero de Vitaz and supplying and laying of approximately 88 kilometers of sewer mains and laterals in size from 200 to 1200 mm nominal diameter, including about 3200 of single (100 mm) and double (150 mm) vertical connections and manhole works.
Contracts are expected to be awarded on or about December 1, 1980 and it is anticipated that the work items listed above be completed about twenty-four (24) months for Contract No. CS-1 and thirty (30) months for Contract No. CS-2.
The Project Areas are located within the City of Manila. General Data for major items of work are in the pre-qualification documents.
The estimated Construction cost ranges from P50 to P65 Million for CS-1 and P90 to P110 Million for CS-2.
The work will form part of the program designated as the Metro Manila Sewerage and Sanitation Project currently being undertaken by MWSS. The Project is funded in part by a loan from the International Bank for Reconstruction and Development (World Bank, Loan No. 1834 PH). It is intended that a portion of the proceeds of the World Bank loan be applied to foreign currency requirements for these contracts. Prequalification is limited to contractors from member countries of the World Bank and Switzerland.
Prequalification applications are invited from civil works contractors who are qualified in the field of laying sanitary sewer pipes or other pipes and able to demonstrate sufficient financial and managerial capability to undertake this type of contract. Minimum prequalification criteria are stated in the prequalification documents.
Foreign companies wishing to prequalify are strongly encouraged to do so. However, only a Philippine contract, although this is not mandatory.
All joint ventures shall be for the purpose of prequalification, bidding, and execution of the contract.
Prequalification documents may be obtained starting on July 15, 1980 from the
Business Management Office
Office for Special Projects
Metro Manila Sewerage and Sanitation Project
Metropolitan Waterworks and Sewerage System
Pasig River, Project Area, C-206, Manila, BGC, Makati, Metro Manila, Philippines, Telephone Numbers: 88-38-38, 88-38-38, 88-38-38, 88-38-38.
upon payment (non-refundable) of Fifty Pesos (P50.00) per set.
Prequalification forms must be completed in the English language and received by the Business Management Office at the above address. The final time for submission of prequalification documents is 5:00 P.M. Manila Time, August 19, 1980. However, prospective bidders are encouraged to submit the documents as early as possible for evaluation of prequalification statements.
By September 15, 1980, prequalified contractors will be asked to submit a bid for the work.
Contract Documents will be made available to prequalified contractors upon payment of the non-refundable fee which will be properly stated in the invitation to bid.
Attention: Technical Manager, Metropolitan Waterworks and Sewerage System, Attention: Project Manager, Metro Manila Sewerage and Sanitation Project, Office for Special Projects, BGC, Makati, Metro Manila, Philippines, Telephone Numbers: 88-38-38, 88-38-38, 88-38-38, 88-38-38, Manila, Telex: 22671 MSCM PH".
(BGC) / (MWSS) P. / ILLUSTR
Acting General Manager

Tribal insurgency up anew in India state

By DILIP GANGULY
Agence France Presse

MANDAI-AGARTALA ROAD, Northeast India — The executioners had fled. But the limp body of the victim, a 35-year-old Bengali immigrant settler was seen hanging in the woods.

A few hundred yards away, there was another gruesome sight. A headless and highly decomposed body of a 12-year-old Bengali girl lay crumpled in a ditch.

Both were the victims of the Tripura tribals. These are the fresh killings around the now famous Manda Valley, the scene of an unprecedented carnage, killing and arson early last month, which left 421 dead and hundreds injured in one single village.

After over one month of the Manda killings, the 0-kilometer cobbled Manda-Agartala Road smears a trail of devastations. Not a single soul was seen throughout the journey — not even the otherwise evident parish dogs. Fear and death seem to be stalking the valley.

Our taxi driver refused to go without an armed escort. We were warned by the state government, tens of thousands of tribals are entrenched in the mountains, preparing to mount another attack, be useful, take an escort," were the words of the state's chief secretary at Agartala, state capital of Tripura.

All the Bengali-owned houses on the roadside were burned down, property were looted and the unfortunate who did not flee, were killed. The entire 250,000 Bengali population in the affected areas has taken shelter in 155 state run camps set up by the Marxist-run government.

LINGER. No one is allowed to go out of the camp compound. But the pang of hunger (only 400 grams of rice is given per adult for a day) sometimes forces Bengalis to go in the woods to fetch jackfruit and pineapples, which are in abundance in Tripura. The fresh killings have now established beyond doubt that a full-fledged tribal insurgency movement has started in Tripura state.

Ethnic insurgency first raised its head in Tripura about a year of its accession to the Indian union on Oct. 15, 1949. The immediate provocation was the appointment of the chief administrator, who appears to be a Bengali.

The administrator disbanded and disbanded the royal guards comprising of tribals. The sacked royal guards formed a militant insurgent group and named it "saingrak" (wordless) and joined the tribals who were really bitter about the sudden influx of Bengalis from East Pakistan, now Bangladesh.

The tribals meanwhile, formed the tribal youth army and according to reports circulating here, obtained support from the Pakistani government. He mounted set up training camps on Pakistani soil and focused attacks on ill-equipped Indian army.

The Indian government ordered a massive crackdown and by the end of 1968 the forum rumbled.

After two years of hibernation, the Tripura extremists began to regroup under a different name Tripura Sena" (Tripura Liberation Army). But before they could be organized sufficiently, the 971 Indo-Pakistan war broke out, which led to the birth of Bangladesh. Another spell of hibernation followed.

In 1976 the extremists renewed their links with the Mizo National Front.

UN meet on women: slim progress to review

COPENHAGEN — Five years after the first United Nations Conference on Women met in Mexico and set up a 10-year worldwide program, a second conference, which was to open here Monday, will review the progress made so far.

This conference will also concentrate on how to deal with the aspirations of "millions of women who are the poorest in the poorest regions," Lucille Mair, the conference secretary general, said.

That progress over the past five years appears slim. According to the five U.N. regional commissions which preceded the conference and received evidence from 93 governments, even the "minimum" objectives set out by the Mexico conference have not been attained.

This why the interdependence of economic and social progress must be emphasized in the country's gross national product, the minister said.

In Africa, for example, women living in rural areas produce at least 50% of the food, but their work is not always included in their country's gross national product, the minister said.

Experts here believed it significant that the UN Voluntary Fund for Women, set up in 1975 to help the most depressed areas of Asia, Africa and Latin America, only managed to secure \$3 to \$4 million a year in voluntary contributions.

Other more politically sensitive matters will probably be debated during the conference. These might include discussions on the consequences of apartheid for women in Southern Africa, the consequences of Israel's military occupation of Arab lands for

General Kurt Waldheim. But a full list of all those taking part had still not been finalized Friday — three days before the conference opens.

No one seems to

ment has reinforced security around the conference center and several delegations have been given added protection, including that led by the wives of two presidents.

conference has been organized by several hundred associations and will debate the same themes as those proposed by the official conference.

World Conference of the U.N. Developer Women, Copenhagen, 16th-30th July 1980.

MOSCOW, July 14 (AFP) — The KGB (Soviet secret police) has warned Leningrad feminist leader Tatiana Mamonova she must either leave the Soviet Union within a few days or answer for her activities in front of the authorities, dissident sources said here Sunday.

Mrs. Mamonova in 1979 published the almanac *Woman and Russia*, marking the beginning of a feminist movement in the Soviet Union.



The true heroine of world development are the millions of women who work hard and so long, under such difficult conditions and for so little reward, to sustain the lives of their families and their communities.

Palestinian women, and the plight of some 11 million women in Cambodia, or whether South Africa, a member of the UN, will send a delegation. The Iranian government is to send a delegation of 12 people, 11 of them women.

The Danish government will represent Cambodia, or whether South Africa, a member of the UN, will send a delegation. The Iranian government is to send a delegation of 12 people, 11 of them women.

Jehanne Sadat of Egypt, and Imelda Marcos of the Philippines. A shadow conference will also be held a few miles away from the official UN conference at Bella Center. This second

UN officials and Danish authorities have even given this second conference an aura of legitimacy a bus shuttle will enable delegates to travel freely from the official to the shadow conference. — Agency France Presse

Republika ng Pilipinas
Pambansang Pangangasiwaan ng Patubig
NATIONAL IRRIGATION
ADMINISTRATION
Lungsod ng Quezon

June 30, 1980
Tel. No. 82-2908

Invitation to Prequalify as Potential Contractor for the Construction of Checkgate, Headgate, Diversion Channel Far Pump Station No. 2 for Magat River Multi-Purpose Project, Cayanay, Isabela

Contact No.-MPD-C88

The National Irrigation Administration (NIA) hereby invites applications from suitably qualified and experienced Contractors with Contractor's License of not lower than Category "B" who wish to be qualified as tenderers for the construction of Checkgate, Headgate and Diversion Channel for Pump Station No. 2 for the Magat River Multi-purpose Project.

The Contract Work which shall have a contract duration of 240 calendar days to cover one full dry season period will involve but not limited to the following major items of work.

Description of Work Quality

1. Structure Excavation	173,710 cu.m.
2. Embankment Cons. and Compaction	1,930 cu.m.
3. Concrete, 3,000 psi	479 cu.m.
4. Road Surfacing	1,860 cu.m.

The qualification of applicants to submit a bid will be determined taking into consideration their financial capabilities, experiences, manpower and equipment resources.

Interested Contractors should submit a written application for prequalification not later than July 17, 1980 at the address below. The start of issuance of Prequalification Forms and the last day for submission of Prequalification Documents will be on July 21, 1980 and August 8, 1980, respectively. Prequalification Forms will cost P50.00 (non-refundable).

The National Irrigation Administration
Project Development and Implementation Office
6th Floor NIA Building
EDSA, Diliman, Quezon City
Metro Manila

Applicants with on-going contracts with NIA must submit together with their applications a certification from the Project Manager concerned that they are not behind schedule and are performing satisfactorily with the contract work.

Applicants are also required to submit together with their application proofs of ownership on the following construction equipment required for prequalification:

Description	Quantity
1. D6-Dozer (120 HP)	1
2. D7-Dozer (180 HP)	1
3. Pay Loader (2 cu. yd.)	1
4. Sheep Roller (DD-4' x 4') with prime motor	1
5. Wheel Roller (5T)	1
6. Grader	1
7. Dump Truck (6 cu.m.)	2
8. Water Truck (1,000 gal.)	2
9. Concrete Mixer (1 bagger)	1

Credit Limit Requirement for this contract is P450,000.00.

The bidding will be conducted subject to the right of the Government to reject any or all bids at its sole discretion. Any decision given by the NIA in the evaluation of Prequalification Documents or in the evaluation of bids shall be final.

(SGD): FLORENCE R. ESTUAR
Acting Administrator

REGISTER NOW!

PHILIPPINE MARKETING ASSOCIATION, INC.

11th NATIONAL MARKETING CONFERENCE

Philippine Marketing Association, Inc. will hold its annual Marketing conference on the 22nd, 23rd, and 24th of July 1980 at the Philippine Plaza Hotel, Cultural Center Complex.

The Conference theme, "MARKETING IN A CRISIS ENVIRONMENT," will focus on the new dimensions in Marketing brought about by recent world economic developments which have been triggered-off by the oil price increase of the OPEC member-nations. This national Marketing endeavor will pinpoint on a common effort to develop an effective Marketing offensive not just within the country, but also with our Asian neighbors and the rest of the world.

Resource speakers and other experts have committed themselves to participate in this conference to help analyze present market situations in the country and help develop new techniques and trends to cope with these changes.

Call us immediately and register now!

NEEDED FOR IMMEDIATE EMPLOYMENT

BUILDING ADMINISTRATOR

- male, between 22-35 years old
- must be thoroughly trained or experienced in electrical, mechanical, building repair and maintenance work
- must be a licensed electrician
- experience as maintenance supervisor preferred

ASSISTANT PERSONNEL OFFICER:

- preferably male, 22-32 years old, a law graduate (Bar examination not required)
- well versed on labor laws
- experienced in personnel management

MALE AND FEMALE TYPISTS

- must be at least 18 years old
- must have a typing speed of at least 40 wpm
- must be able to communicate effectively in oral and written English
- must have finished at least two years of college education

"WE OFFER ATTRACTIVE COMPENSATION PACKAGES AND LIBERAL FRINGE BENEFITS TO QUALIFIED APPLICANTS"

Interested parties may apply at: **BUSINESSDAY CORPORATION**
113 West Avenue, Quezon City
on Wednesday and Fridays
2:00 to 5:00 P.M.

PLEASE BRING THE FOLLOWING

1. 3 pcs. passport size photos
2. Transcript of Record/True Copy of Grades/Classcards whichever is available
3. Bio-data

The Conference theme, "MARKETING IN A CRISIS ENVIRONMENT," will focus on the new dimensions in Marketing brought about by recent world economic developments which have been triggered-off by the oil price increase of the OPEC member-nations. This national Marketing endeavor will pinpoint on a common effort to develop an effective Marketing offensive not just within the country, but also with our Asian neighbors and the rest of the world.

Resource speakers and other experts have committed themselves to participate in this conference to help analyze present market situations in the country and help develop new techniques and trends to cope with these changes.

Call us immediately and register now!

THE CONFERENCE SECRETARIAT
3rd Floor J. M. Building
7848 Makati Avenue, Makati
Metro Manila

Tel. nos. 86-17-71 or 40-84-95 or 59-00-11
locals 7426 & 7420

Guidelines on universal banking

(Continued from yesterday)

- (g) Applications for authority to establish additional banking offices shall be accompanied by a minimum by the following information/documents:
- (1) Certified true copy of the resolution of the bank's board of directors authorizing the application for the establishment of additional banking office;
 - (2) Sketch of the area to be served showing the following information:
 - i) Proposed site of the banking office to be established;
 - ii) Names and location of existing banking offices in the area, if any, and approximate distances from the proposed banking office;
 - iii) Distance from the Head Office or mother branch in case the additional banking office applied for is a money shop;
 - iv) Distance from the market, in case of a money shop;
 - (3) Banking facilities and services to be offered;
 - (4) Business or economic justification, statistics, facts and figures (such as population and growth of population, number and names of the principal

REPUBLIC OF THE PHILIPPINES
METROPOLITAN WATERWORKS AND SEWERAGE
ARROGOS STREET, MANILA

MANILA WATER SUPPLY PROJECT II

INVITATION FOR PREQUALIFICATION TO BID CONTRACT NO. AN-3

Installation of Equipment

Completion of all Work

Auxiliary Power House Extension

At

Anapit Hydroelectric Plant

The Metropolitan Waterworks and Sewerage System (MWSS) expects to invite bids in late 1980 for Contract No. AN-3. MWSS currently has in progress civil work and equipment supply for a 10 MW extension to the Anapit Auxiliary Powerhouse in Norzagar District.

The following are the minimum requirements for the bid required: for installation of all equipment other than valves and penstock; completion of electrical, mechanical, 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. Install MWSS supplied equipment as follows:
 - a. 10 MW Francis type turbine with spiral casing and governor
 - b. 10 MW generator, with circuit breaker assembly and control equipment
 - c. Supply and install 12,500 kVA power transformer, and 135 kV busbar
 - d. Complete all civil work, extend mechanical systems, supply and install ancillary equipment to the 115 kV switchyard.
 - e. 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 the proceeds of the ADB loan be applied to payments of foreign currency costs for this Contract. Prequalification is limited to Contractors of member countries of the Asian Development Bank.

The estimated 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 technical, financial and mechanical staff required to undertake the work. Contractors applying for prequalification should have:

- installed generating equipment as part of a hydro-electric, thermal 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 capability 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 not mandatory, joint venture contractors are strongly urged to form a joint venture with a Filipino contractor. All joint ventures must be for the purpose of prequalification, bidding 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
 1st Floor, Procurement Building
 Avenida Extension
 Muntla, Metro Manila

Upon payment (non-refundable) of Two Hundred Pesos (P200.00) per set, questionnaires may be completed in the English language and received by the Office of Special Projects at 10:00 AM or before 22 September 1980, Manila Time, 5:00 P.M. However, prospective bidders are urged to submit the documents earlier to facilitate the bidding process.

Subsequent to selection of prequalified contractors, applicants will be notified of the results of MWSS evaluation. When the Contract award is made, all prequalified contractors will be notified and Contract Documents available on payment of the required fee.

All communications should be addressed to the General Manager, Metropolitan Waterworks and Sewerage System, Attention: Project Manager, at the above address at P.O. Box 123, Muntla, Metro Manila, Philippines.

Telephone: 85-48-85 or 85-47-05
 Telex: 22566 COM PH

(S25) OSCAR I. ILLUSTRE
 Acting Project Manager

industrial, commercial and other establishments within the effective area of operations, deposit and loaning potentials, traffic flow and other pertinent data to be used in the establishment of the proposed banking office is justified on the basis of local public need therefor.

(5) Projected statement of condition at the end of the first and second semesters of operations of the proposed banking office.

(6) Statement of estimated earnings and expenses for the first 12 months of operation.

(7) Organizations setup of the proposed banking office showing the proposed positions and annual pay for each; and the names, qualifications and experience of the proposed manager and other officers.

(8) Bank premises and initial outlay.

(9) Applications for authority to transfer/relocate banking offices shall be accompanied by the following information/papers/documents:

- (1) Certified true copy of the resolution of the bank's board of directors authorizing the transfer/relocation.
- (2) Sketch of the area of operations showing the present location and the new location and the approximate distance between the two as well as from other banking offices.

SEC. 31. Condition Precluding Acceptance of Application. — The application for the establishment of additional offices shall not be accepted, and no such office shall be opened, until the applicant bank which has applied for approval and unopened banking offices (including money shops): *Provided*, That applications which may be accepted at any given time from a bank shall be such that if all these applications are approved, the applicant shall not have authorized but unopened offices in excess of the limitations herein prescribed.

The prescribed ceiling on applications may be increased, on a case-to-case basis, upon prior approval of the Government, on the basis of the bank's capability and, generally, a demonstration of the capability of the bank to organize and staff an increasing number of banking offices within a reasonable period.

SEC. 32. Conditions Precluding Processing of Application. — The existence of any of the following conditions shall preclude/suspend processing of the application:

- (a) An application for operation during the year immediately preceding the filing of the application was unprofitable;
- (b) The applicant has not complied with the ceilings on credit accommodations to directors, officers, and/or stockholders;
- (c) The net worth of the applicant is found to be deficient for five (5) or more times within a thirty (30) day period during the last six (6) months immediately preceding the date the application was received, in which case its privilege to establish banking offices shall be suspended for the next sixty (60) calendar days without prejudice to the resubmission of its application after said period;
- (d) The net worth of the applicant is found to be deficient for a period of thirty (30) days or more during the last twelve (12) months immediately preceding the date the application was received, in which case its privilege to establish banking offices shall be suspended for the next twelve (12) months without prejudice to the resubmission of its application after said period;
- (e) The applicant has incurred net deficiencies in reserves against deposit/loan substitute liabilities for four (4) consecutive weeks, in which case its application shall be processed only after it shall have had no net reserve deficiencies for eight (8) consecutive weeks; *Provided*, That in case the applicant had incurred net deficiencies in reserves for eight (8) consecutive weeks during the last twelve (12) months immediately preceding the date the application was received, its privilege to establish banking offices shall be suspended for the next twelve (12) months without prejudice to the resubmission of its application after said period;
- (f) The applicant has transferred the location of banking offices without Central Bank authority, in which case its application for such applications shall be suspended for a period of at least six (6) months from the date of knowledge of the Central Bank;

The bank has not complied with the investment-deposit ratio for four (4) consecutive quarters immediately preceding the date the application was received; or

(h) The bank has failed to comply with the requirements for twenty-five per cent (25%) of its loanable funds of which ten per cent (10%) shall be set aside for agrarian reform credit and fifteen per cent (15%) for agricultural credit in general.

SEC. 33. Priority in Processing. —

- (a) Only applications complete with the minimum requirements required by the appropriate superintending and examining department shall be accepted for any area on a first-come first-served basis, regardless of whether or not there are unopened banking offices in the area; *Provided*, That such applications shall be processed on a priority basis, only when there are less than two unopened banking offices in the area; irrespective of type and category (excluding head offices, and other banking offices not opened within the extension period granted), in the same area.

Procedure in getting a passport

A passport — the formal document that certifies your identity and that authorizes you to travel abroad, call upon the officers of foreign governments to protect you when needed, and allows you to treat with the borders of a foreign country that accords you a visa — is issued by the Ministry of Foreign Affairs.

To obtain a passport, the following are the basic requirements:

1. **Travel Eligibility Clearance** except for those below 16 years old or "Balikbayan" staying less than six months. This is secured at the Travel Processing Center (TPC) in the offices of the Ministry of Tourism, Agrifina Circle, Manila. You will be given three stamped slips of papers to fill up.

(The first slip will tell you, among others, when your clearance is due. If it is unclaimed one month after its due date, it will be invalidated. The second slip is an NBI (National Bureau of Investigation) information sheet, and the third is the Application for Foreign Eligibility.) According to the

Ministry of Foreign Affairs, an applicant can usually secure his Travel Eligibility Clearance within five working days after application. However, it may take longer if you have a "common" family name such as Santos or Cruz (The list of persons against whom cases have been filed is long, and the chances high that a person with a common name shares it with one of them.)

2. **Having applied for your travel clearance**, you need the following papers:

- a. **Birth Certificate.** If certification, you must obtain a certification of its non-availability from the Local Registrar; your baptismal certificate or a certification of its non-availability from the church concerned; and an affidavit attesting your birth signed by two witnesses. If both birth and baptismal certificates are unavailable, any of the following will do: Voter's ID; birth certificate of your brother, sister or father, death certificate of your parents or spouse, land titles; old income tax return; old resident certificate; and seaman's certificate.
- b. If you are a married woman, you will need your marriage contract. If unavailable, you must get a

certification of its non-availability and marriage affidavit. (Married women are exempt from this requirement.)

c. If you are a widow or a widower who has remarried, you need a certified copy of death of your spouse.

d. **Two signed passport photos (2" (2 1/2" by 2 1/2")** taken within the last six months and against a light background.

e. There are additional requirements depending on your purpose of travel (see list below).

3. After your papers are completed, bring them to the Office of Consular Affairs building on Padre Faura, Manila (behind the Ateneo chapel) and take the following steps:

a. **Get your passport application forms (MFA No. 1)** from the security guard at the entrance or from the Information Book at the lobby of the building. (If you cannot make it personally, you may write a

letter authorizing your representative to apply for your passport.)

b. **Secure a number from the security guard** after application.

c. **Accomplish your passport application forms**, leaving no blanks. If the items are not applicable, write "N/A" on the blank.

d. **Proceed to the Passport Processing Area** and wait in front of a processing window for individual security guard (there are three) for your number to be called.

e. **When your number is called**, present your papers to the passport processor.

f. **If your papers are complete**, you will be given a pre-payment slip which must present to the cashier when paying for your passport. The present cost is P300.

g. **Upon payment**, the cashier will give you a stub containing your official number, date of payment, the date your passport will be released, and the amount you paid.

h. **On the date of release of your passport** (to bring day after payment) or thereafter, go to the Passport Releasing Section (Room No. 204, on the second floor of the building) to receive your stub to the releasing clerk, who will then give you your passport after he has signed for its receipt.

ADDITIONAL REQUIREMENTS BASED ON THE PURPOSE OF TRAVEL

1. **Tourist** — Income tax return/affidavit of support indicating financial capacity.

If government employee — In addition, Malacañang approval and President's Center for Special Studies (PCSS) Cert.

2. **Business** — Income tax Return (ITR)

Business letter

3. **Immigrant** — Visa letter from the Embassy concerned.

If government employee — In addition, evidence of acceptance of resignation/retirement papers.

4. **Clearance from money and property accountability.**

Contract Worker (C.W.) — Letter/Endorsement from the Ministry of Labor.

5. **Dependent of Contract Worker** — Contract and Affidavit of Support.

6. **Student** — Acceptance Letter from the foreign school.

7. **Scholar** — Certification from the Office of Islamic Affairs, regarding acceptance of scholarship and that the stipend is not less than US\$100.00 (Passport fee P300.00).

8. **To attend conferences, seminars, training, workshops** — Invitation; Tax; income tax return; company letter authorizing and financing trip.

9. **US Armed Forces personnel** — Business letter

Statement of service; military ID; official order, leave of authorization.

10. **US Armed Forces dependent** — Dependent's ID; statement of service of the military personnel; affidavit of support; certificate of dependency issued by the Philippine Military Liaison Office (PMLO)

11. **Boxer, his manager & trainer** — Letter of endorsement from the Games and Amusement Board (GAB)

12. **Religious missionary on assignment abroad** — Letter from the head of religious organization in the Philippines (if abroad)

13. **Travelling Companion** — Affidavit of support of person to be accompanied or employer; ITR of the person to be accompanied or employer.

14. **Flanes/fiances to US, Australia, Canada, Germany, other countries** — Visa assurance letter from embassy concerned; interview by Duty officer before processing.

15. **Exchange Visitor** — Exchange Visitor's Program (EVP); certificate of eligibility duly approved by the Exchange Visitor's Program Comm. Dr. Jose B. Reyes International Hospital, Rizal Ave., Manila

16. **Newmen for news coverage** — Business letter

17. **Business letter**

18. **Newmen for news coverage** — Business letter

19. **Business letter**

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50. **Business letter**

A page away keeps ignorance away.

A Project of the Philippine Council for Print Media

(To be continued)

Despite equity deficit, Ford gets okay on P142-m CP issue

(Continued from page 1) resulting mainly from an upvaluation of certain assets.

Business Day files show that Ford's total liabilities have now reached P486.77 million while its assets amounted to P408 million, for an equity deficit of P78.64 million.



INELIGIBLE. SEC rules would make Ford Philippines ineligible to borrow through the money market, since the company failed to meet the required debt-to-equity ratio of 3:1. However, the company expects P126.1 million to be infused by the parent company "within the year."

On the other hand, Ford USA is not without trouble. *Fortune* magazine reported that the automotive giant incurred a loss of \$164 million during the first quarter of the year. Neither are expectations on improved sales bright until at least the fourth quarter, the report said.

Ford USA will be cutting capital investments by \$30 million yearly, until 1984, or from the previously planned \$4 billion to \$3.5 billion, according to the report.

It also said that the company earned \$309 million from overseas operations during the first quarter. Ford Philippines was not among those earners. It incurred a net loss

of P19.77 million during the period. Although it recorded P95.40 million in sales during the quarter, exceeding slightly its projection of P96.1 million, cost of goods sold already amounted to P95.62 million. Interest and other expenses added P12.5 million.

Ford USA has an outstanding guarantee on P378.5 million of the local subsidiary's liabilities.

SECOND CASE. This is the second time the SEC relaxed its debt-to-equity requirement on companies seeking to raise funds through the money market.

Philippine Tobacco Filters Corp. earlier was recently given authority to borrow P40 million, although its debts amount to ten times the equity. PTF's application was approved because the guarantee put by Herdis Group, Inc., the parent company, on PTF's commercial papers.

Rice price ceiling raised soon

(Continued from page 1)

A subsequent proposal from the NGA and the inter-agency committee, however, indicated that the price of the commodity will have to be higher than P0.15 per kilo, but not to exceed P0.25 per kilo.

In arriving at the new proposal, the inter-agency committee cited factors such as the last fuel price increases and the consequent cost increments on fertilizers, farm equipment and other farm production inputs which adversely affected farmers.

The Cabinet standing committee has noted that palay production

costs have risen by P1,855 to an average of P287 per hectare as a result of the last oil price increase. The costs include the annual interest of P81 per hectare paid by farmers on Masagana 99 loans.

"We cannot continue to have the price of rice at low levels," Economic Planning Minister Gerardo P. Sicat said then. The President approved the earlier recommendation for an increase of only P0.15 per kilo.

However, even without official announcement on the new ceiling price for rice, and in spite of gov-

ernment control on the price of the commodity, a survey conducted by *Business Day* showed that retailers in Metro Manila have followed the increase in the palay support price.

Retail prices of rice were found to have climbed up to P2.70 to P2.80 per kilo — P0.25 to P0.25 beyond the ceiling price, for C-4 and Wagway varieties.

According to an NGA spokesman, rice prices, whether for ordinary or special varieties, have been set by the government at the controlled ceiling price of P2.45 per kilo.

Pilipinas Shell seeks 30.81-centavo raise

(Continued from page 1)

the company is paying to its suppliers; this amount accounts for about 80% of the entire adjustatory sought;

* an allocation of 1.72 centavos to help the company meet increases in operating costs which had been covering from its working capital; this part of the increase will help Filipinas Shell meet cost of repairs for its equipment. The company said this portion of the increase is in lieu of its petition for an assured return on investment (sought last April);

* the remaining 2.11 centavos is intended for additional costs it

expects to incur in buying chemicals, for transportation costs, and expenses related to its refinery.

Filipinas Shell's main supplier of crude oil is Kuwait which increased its price by \$4.17 per barrel — from \$27.50 to \$31.67 — effective July 1; Kuwait credit accounts for about 19% of Filipinas Shell's total oil imports.

On the average, Filipinas Shell's suppliers increased their prices by \$3.68 per barrel, or \$29.374 to \$33.056. Its seven oil suppliers are Kuwait, Iraq (Basrah light), Dubai, Oman (Oman Blend), Malaysia (Seria, Tapis Blend and Miri), Indonesia (Handi and Walio) and China (Shengli).

The oil firm is also asking the BOE to include in its authorized price increases, a mechanism where-in Filipinas will be able to meet various other working capital expenses and other expenditure requirements.

Philippine Shell vice-president Marangal B. Domingo also said that the government should also consider the shift in accounting principles which was imposed on the oil companies' method of inventory valuation last year. The process, from a last-in-first-out (LIFO) method to a moving-average method, allegedly will increase income taxes of Filipinas Shell by two times this year.

Hearings on 6 tax bills held this week

The Bureau of Internal Revenue and the National Tax Research Center, the tax-research arm of the National Economic and Development Authority, will conduct this week separate public hearings on six tax bills sponsored by the Cabinet at the Batasang Pambansa.

The hearings are all scheduled this week to enable the government to firm up its final stand on the next tax measures as fast as possible.

The first hearing is scheduled today and will be conducted by the NTRC.

The subject of the hearing are two bills seeking to increase the specific taxes on cigars, distilled spirits, compounded and fermented liquors.

The hearing on the bill raising specific taxes on cigars will start at 9 a.m. while the other bill will be taken up at 2 p.m. The hearings will be held at the NTRC office at BF Condominium, Intramuros.

Tomorrow, the BIR will conduct hearings on the modification of charges on forest products from specific to ad valorem taxes (9:30 a.m.) and on the ad valorem tax or royalties imposed on mineral and mineral products. The hearing starts at 9:30 a.m. at the BIR head office in Quezon City.

CAPITAL GAINS. For Thursday, there will be a hearing in the morning (9:30 a.m.) on the capital gains tax on earnings from transactions on shares of stock (9:30 a.m.) and on the uniform franchise tax (2 p.m.). The hearing will likewise be conducted by the BIR at its head office.

The salient feature of the tax bill on liquors is an increase in the rates of specific taxes on distilled spirits, compounded and fermented liquors by an average increase of P0.10 per liter. This bill is expected to generate an additional P86.6 million in government revenue.

On cigars, the bill seeks to increase the specific tax rates on Virginia type cigars to P1.00 per 1,000 cigars. The present rate is P1.00. The bill also seeks to provide a statutory maximum retail price with penal provisions for violations. In addition, the bill will impose higher maximum retail prices for foreign-brand cigars manufactured locally under licensing agreements.

Another bill to be discussed is a proposal to consolidate all existing taxes on timber by adopting an ad valorem tax in place of the present

specific tax. On the basis of existing prices of forest products, the government expects to realize an additional P459 million.

MINING ROYALTIES. For mineral and mineral products, the government is seeking to increase the ad valorem tax or royalties to 10% from the present rates which range from 1.5% to 2%. The tax will be based on the actual market value of the gross output except those products which will be used in manufacturing finished products classified as basic and essential items which will be taxed at a preferential rate of 5%. Additional revenues to be raised are estimated at P235 million.

The bill, however, which is expected to raise a lot of interest is the proposal to re-impose capital gains taxes on stock market transactions in place of the present 0.0925% (or 1/4 of 1%) stock transaction tax which is only temporary.

The proposed tax rate is 10% for gains up to P100,000, and 20% for the incremental amount over P100,000.

Nonresident investors, however, will be subject only to the stock transaction tax for transactions under any share listed in the dollar boards of any domestic stock exchange.

FRANCHISES. The sixth bill to be discussed is the 3% uniform franchise tax on all franchise grants, excluding the state-owned Philippine Airlines, Inc., franchise holders of electric cooperatives, and ice plant and cold storage operators.

This bill will not only standardize the tax (which currently varies from franchise holder to franchise holder) but will also withdraw the income tax exempt status of some franchise grants.

The government through the BIR, the NTRC and the finance committee of the Batasang Pambansa has been holding public hearings on its new tax measures to get a feedback.

Last week, the three groups jointly held a hearing in Cebu City on Cabinet Bill No. 34, which aims to adopt the gross income tax system in place of the present income net income tax system.

The government hopes to have these tax measures approved before the end of the year, since the expected additional revenues will be used to supplement government budget expenditures for 1981.

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TODAY

- Stockholders' meeting of the Dizon Copper Mines; 3 p.m. at the Club Filipino.
- Cocktail in celebration of the fifth anniversary of the Philippine Coconut Research and Development Foundation, Inc.; 6 p.m. at the Club Strata in Pasig, Metro Manila.
- Stockholders' meeting of the Golden River Mining Corporation; 5 p.m. at the Manila Garden Hotel.
- Start of the three-day Australian Building Materials Display; 1 p.m. to 6 p.m. at the Manila Peninsula Hotel.
- Auction sale of the Bureau of Customs; 9:30 a.m. Bureau of Customs building.

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OPEC to hike aid fund for LDCs

The Organization of Petroleum Exporting Countries (OPEC) is increasing from \$4 billion to \$20 billion its aid fund for projects undertaken by less developed countries to meet their development and energy needs. It was disclosed yesterday by Dr. Mansoor Al-Otaiba, oil minister of the United Arab Emirates and OPEC president last year, during a luncheon meeting with President Marcos.

OPEC aims to further increase this development fund in the coming years to \$100 billion, Otaiba added. This proposal will be taken up during the OPEC summit meeting to be held in November in Baghdad, Iraq.

After the meeting with Otaiba and his delegation, President Marcos told newsmen that the visit is a result of efforts of the Philippines to establish contact with various sources of crude oil.

He also said he has sent out several buying missions to the Middle East and South American countries to augment present oil supplies.

The President said that during his meeting with Otaiba, he urged the OPEC to "work out solutions for the problems of countries that belong to the Third World, especially on the impact of OPEC policies on pricing."

Otaiba said OPEC, as an organization, is ready to "devote more contributions towards the Philippines' economic development."

He also demanded that industrialized nations give a counter-part contribution to the development fund.

OPEC FUND. The OPEC development fund provides long-term development financing for development projects of less developed nations on concessional terms. In some instances, it gives interest-free loans.

The Philippines has availed of the OPEC development fund. Records show that as of June 30 this year, the Philippines had borrowed

\$16.25 million from the fund for an irrigation project in Bukidnon (\$3.5 million), the Cotabato-General Santos road (\$8.25 million) and for fishpen development in Laguna Bay (\$4.5 million).

The Philippines also expects to get another \$15 million from the OPEC fund which is administered by the Asian Development Bank (ADB). Half of this (or \$7.5 million) will be used to finance part of the construction of the National Power Corporation's transmission and power transformer facilities in Mindanao and Negros Island. The balance would be spent on infrastructure development.

IFC-PASAR talks still going on

(Continued from page 1)

As this developed, the foreign investors had expressed their willingness to put up part of the balance.

To fill in the gap, PASAR invited IFC to invest in the project.

Ventura emphasized that IFC's participation is purely an investment undertaking. "There are no strings attached," he said, debunking rumors that PASAR intends to acquire a loan from World Bank.

required equity contribution.

Under the MOLE system, the OEDB and the BES will require prospective overseas workers to secure a "certification of no objection" from their present employers. This requirement will give employers time to look for replacements to fill jobs vacated by workers who resign and leave for abroad.

Observers expressed apprehensions that the ministry's policy violates the constitutional right of Filipinos to seek their own means of livelihood.

Sought for comment, OEDB executive director Salvador F. Bigay said that the MOLE policy is premised on a "national need," and the principle that the present manpower export program should not be adverse to local industries.

Although manpower exportation is a major contributor to the country's total foreign exchange earnings, the overseas labor program must not negatively affect viability of local industries, he said.

Outflow of workers in critical industries restricted by gov't

(Continued from page 1)

"If this trend continues, we may soon suffer a lack of sufficiently trained personnel to run our mills, and may eventually affect domestic flour production," Maramba said. "We are not against our technical men wanting to improve their own selves economically... but government should adopt preventive measures so that the flour milling industry will not be unduly hampered."

A affected local flour millers were General Milling, Republic Flour Mills, Pacific Flour Mills, Universal Robina Corp., Wellington Flour, Pillsbury Flour and Liberty Flour. Most employees of these firms, Maramba said, had been actively connected with these companies for about 10-15 years.

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Bigay said the present brain and brawn drain problem has become "inevitable" inasmuch as the country has limited resources and capabilities, compared to Middle East and other western countries. Apparently, he noted, Filipino industries could hardly meet the wage scales and other employment benefits offered by foreign employers, as evidenced by the increasing outflow of skilled labor.

Among the other sectors affected by the loss of skilled workers are the transport and construction industries.

Recently, the Glass Operators Association of the Philippines said that bus companies have been plagued by the problem that drivers and mechanics have left the country for better work opportunities.

Also, a construction firm belonging to the

Philippine Contractors Association has reported that it has been losing 50 to 100 workers a year, pirated by foreign companies. The Philippine PCA said that Filipino contractors who bid in international construction contracts often end up competing against foreign skilled Filipino workers.

Purchase of firm's own shares of stock

By MAT DEFENSOR

A corporation, under Section 16 of the Corporation Law, is allowed to issue shares of stocks in exchange for cash or property. When a corporation purchases its own shares by paying cash or property, the corporation naturally reduces its financial capability. Situation being avoided when a corporation reacquires its own shares through cash purchase are the impairment of the rights of creditors and the undue advantage accruing to some stockholders at the expense of the remainder. Such situations can happen when a corporation under financial trouble purchases the shares of stocks of favored stockholders to save their investments, leaving little or nothing to the creditors and remaining stockholders.

Under the present law, the purchase of a corporation to reacquire stocks is expressly granted to the corporation only when the appraisal right is given to dissenting stockholders under sections 17-1/2, 18 and 28-1/2 and in delinquency sales when there is no bidder for stocks for sale (Section 44). Minus those instances, a corporation's right to purchase its own shares, though not prohibited, is not expressly authorized. Hence, in the case of *Steenbert v. Velasco* (10 Phil. 953), the Supreme Court, knowing that the corporation is not allowed to purchase its own shares by invoking the doctrine that the directors of a corporation must act in good faith in preserving the assets of the corporation, held that:

1. the purchase is not impaired;

2. a legitimate corporate object is advanced;

3. the condition of corporate affairs warrants it;

4. the transaction is designed and carried out in good faith;

5. it is intended and there results no undue advantage to a few favored stockholders at the expense of other stockholders; and

6. the rights of the creditors are not jeopardized.

Under Section 9 of the proposed code, which hopefully is now a law, a corporation has the power to purchase or reacquire its own shares subject to the limitations that the purchase must be for a legitimate corporate purpose and the corporation has an unrestricted earned surplus. The code enumerates instances considered as legitimate corporate purposes. These are:

1. "To eliminate fractional shares arising out of the declaration of stock dividends;

2. "To collect or compromise an indebtedness to the corporation, arising out of unpaid subscription in a delinquency sale and to purchase delinquent shares sold during said sale;

3. "To pay dissenting or withdrawing stockholders entitled to payment for their shares under the provisions of this code;

4. "To redeem or retire redeemable or preferred shares issued by the corporation at a price not to exceed the redemption or issued value thereof."

These instances as enumerated above are recognized by the code as not exclusive.

The status of required shares will depend on the purpose of the corporation. If stocks are reacquired under Sections 17-1/2, 18, 28-1/2 and 44 of the Corporation Law or simply by redemption in case of redeemable shares, said shares have the effect of being treated as treasury shares and shall remain issued and outstanding. If shares are required for the purpose of withdrawing them for circulation, such shares may be reverted to the status of authorized but unissued shares.

There are enough safeguards against the impairment of the rights of stockholders and creditors in both the present law and the proposed code. The guidelines set by the Securities and Exchange Commission took care of what is lacking under the present law.

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PROGRAMME CALENDAR

The programme schedule for 1980 and 1981 is as follows:

21st BMP:MPP — August 25 — September 19
22nd BMP:MPP — November 17 — December 12
23rd BMP:MPP — February 16 — March 13
24th BMP:MPP — June 1 — June 26

DEADLINE FOR 21st BMP:MPP APPLICATIONS & RESERVATION FEE — July 28, 1980



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Market Reports

WEEKLY COMMODITIES
For week ending July 12, 1980

LONDON (AFP) — Gold moved up to its highest for nearly five months this week in a flurry of activity, before falling back.

Elsewhere seasonal quietness appeared to be settling over the commodity markets, with prices fluctuating relatively sharply in this trading.

Coffee was an active exception with quotations falling to 16-month lows as mild weather continued in Brazil.

Platinum followed gold higher, while tin fell to a ten-month low before steadying.

The strength of sterling during the early part of the week, at five-year highs against the US dollar, depressed sentiment.

Attention tended to be diverted away from commodities by the initial strong rise in share prices to 12-month highs on the stock exchange.

Meanwhile, on the political front, rumors that the Soviet Union had offered to withdraw some troops from Eastern Europe also acted against fresh speculative interest.

GOLD: Irregular — The weakness of the US dollar brought further good gains with prices reaching their highest since February. But subsequently interest slackened as the US currency improved.

The decline was equally sharp in unison with New York advice, before a marginal rally developed.

COPPER: Irregular — Early currency considerations were countered by a rise in US producers' prices and the lack of progress in solving the US copper miners' strike. Reports of a strike by Peruvian copper workers gave an added boost to buying, although New York's failure to follow London's trend brought some reaction towards the end. Stocks were down 400 tons to 109,600 tons, the lowest since November 1974, with further reductions expected.

ZINC: Quiet — The decline in prices continued following the sharp fall in Penang and hedge trade selling developed. Stocks rose 100 tons to 1,915 tons, reflecting an easier supply position, with further increases predicted. Prices touched their lowest since last September, with buyers wary in front of the second offering of 500 tons from the US stockpile which is due to take place next Tuesday (July 15).

LEAD: Irregular — The unexpected rise in stocks (up 1,850 tons to 27,375 tons) encouraged early profit-taking, but sentiment was later affected by the rise in copper stock forecasts which indicated further increases to come and buyers became more reserved in consequence.

ZINC: Quiet — Prices moved comparatively narrowly in line with lead and copper. Stocks, as expected, were down 1,050 tons to 57,750 tons, with further reductions forecast.

SILVER: Easier — Having fluctuated higher at first with gold, prices turned sharply easier as selling pressure built up in New York. Stocks were reduced by 160,000 ounces to 27,840,000 ounces.

ALUMINUM: Steadier — A firmer trend developed following news that Alcoa, the world's biggest producer, was cutting output to bring production more into line with demand. Alcan (US) made a similar move a week ago. Meanwhile, stocks were down 1,525 tons to 16,325 tons, although this fall is likely to be replaced very shortly. World stocks in May showed their first rise of the year, the International Primary Aluminum

Institute said. Merchants outside the London metal exchange, quoted \$1720/1740 (against \$1710/1730) a metric ton.

NICKEL: Barely steady — After early steadiness as a result of the seventh successive weekly fall in stocks (down 120 tons to 5,984 tons, bringing the fall since April to 2,500 tons), buying interest faded owing to the general weakness of other metals. Merchants quoted an unchanged \$2.80/3.10 per pound.

OTHER METALS: Platinum moved higher reflecting heavy investment buying mainly on Swiss account and the movement in gold, before easing back to be quoted at 293.10 (against 298.90) pounds or \$696 (against \$703) an ounce.

Cobalt eased to \$18/20 (against \$20/21.5) per pound following the removal of sales allocations by Zaire's Sozacom agency. The current oversupply situation is largely due to rising production in Zaire, although other producers have also been increasing output, industry figures showed. Wolfram was quoted at \$144/147 (against \$143/146) a metric ton (ten kilo); quicksilver at \$400/410 (against \$410/420) per pound; tung, antimony \$3250/3300 (against \$3260/3310) a ton.

SCRAP: Higher prices were quoted for copper and brass, but cheaper offers were made for white metal, some grades of lead and zinc, and, on a nominal basis, aluminum.

RUBBER: Dull — Prices drifted off, but there was a fair interest reported at the lower levels. The steadiness of the Eastern markets where Soviet and Chinese buying was reported, was not sufficient to hold sentiment steady in London, dealers said.

WOOL: Quiet — Despite the unexpected size of the increase in the floor price announced for next season's Australian auctions, Bradford topmakers left their prices unchanged after initial uncertainty. But it was reported that the cheap offers (at up to 15 pence/kilo below quoted levels) were disappearing.

Meanwhile, deliveries are beginning to slow down, reflecting the start of the summer holidays.

COTTON: Quiet but very steady — Trading in Liverpool encountered three blank days, before interest developed for Middle Eastern cottons. African growths and domestic old crop wheat rose. The Liverpool prices index moved up to its highest since the end of May.

SISAL: Quiet, unchanged. Prices were unchanged, but jute goods turned easier following the reduction of the Bangladesh minimum export price. Bangladesh Hessians were down 5.2% and those from India fell 2.4%, while B. Twills were 5% cheaper from Bangladesh and 0.5% lower from India.

TEA: Irregular — Assams eased between five and 10 pence/kilo with many withdrawals. African brighter qualities were generally dearer, and other grades eased. Sri Lankans were mostly firmer. Average prices (pence per kilo): quality 150 (against 149 last week); medium 97 (101) and plain 72 (70).

GRAIN: Quiet — Domestic old crop wheat rose sharply as demand built up with still at least two weeks to go before the new crop is harvested. Steady interest was reported in futures trading as a precautionary step on weaker government conditions.

(Continued on page 10)

EEC bigwig endorses temporary import curbs

LONDON July 14 (Reuter) — Luxembourg Foreign Minister Gaston Thorn has said import controls may be required to help some EEC industries, but they should only be a temporary measure.

In an interview with the British Broadcasting Corporation (BBC) Thorn, who is president of the EEC Council of Ministers and the expected successor next January to Britain's Roy Jenkins as president of the market's executive council, said he opposed import controls as an answer to industrial problems.

PROTECTIONISM. "Protectionism is certainly not the solution for the community as such at a time when we live on the edge," he said.

Thorn added "of course there are some sectors where occasionally, and for a short period of time, people may need to be helped and we may need to cut down on imports, but that's just for a short period," but gave no examples.

Thorn urged EEC countries to tackle their problems together and not pursue selfish interests.

"We have to convince people that national solutions are not profitable for them," he said. "We have to find common solutions for common problems."

Japan amenable

TOKYO (AFP) — Japan is ready to accept a European Community (EEC) demand for Japan to curb exports to the Common Market voluntarily in return for the removal of remaining import restrictions against this country, a government official said.

In this sense, Japan will be closely watching the EEC foreign minister's

July 22 debate on a "Japan strategy" that, it was up by the EEC Commission, the official said.

He also said that if EEC foreign ministers approve the commission's Japan strategy draft, negotiations would probably start in autumn between the commission and the Japanese government for elimination of import restrictions.

57 ITEMS. At these negotiations, Japan will call for the removal of restrictions of 57 items (compared with 55 items, according to the EEC calculation), the official said, adding that EEC has claimed that Japan still maintains quantitative curbs chiefly on farm products from the common markets.

However, no such discrimination is actually being practised, he argued. The official forecast it would take a long time before Japan and the Common Market could reach final agreement in view of wide differences between them.

He said the 57 items in the EEC import restriction list include films, sewing machines, ball bearings, radio and television sets, passenger cars, trucks and auto parts.

CEILING. For example, Italy now sets the ceiling for auto imports from Japan at 2,200 units a year. France's ceiling on imports of television receivers from Japan is fixed at 88,000 sets and radios at 390,000 sets a year, he pointed out.

Earlier, Kyoto quoted ranking officials of the Ministry of International Trade and Industry (MITI) as saying that Japan would not accept the EEC proposal for Japan's imposition of volume control on its exports to Europe.

Iraq poised to nationalize all foreign oil companies
Plus total boycott of US

BEIRUT, July 14 (Reuter) — Iraqi Foreign Minister Saadoun Hammadi was quoted as saying his country favors nationalizing all foreign oil companies and a total boycott of the US to support the Arab cause.

In an interview with the English language weekly magazine *Monday Morning*, Hammadi also said Iraq would not be surprised if Palestinian commandos make good their threat to attack oil routes should the Arabs refuse to mobilize their resources.

OIL WEAPON. Replying to a question, Hammadi said the Iraqi government fully supports the Arab cause to promote the Arabs' position in their struggle with Israel, but he would need to use that weapon unless all Arabs agree to use it as well.

When asked about using the oil weapon in the battle, we're talking about the use of an effort to stop the Iraqi oil alone would not be effective," he told the magazine.

When he told the just-concluded Arab economic and social council conference held

in Jordan the "effective use of the oil weapon in the battle" should be based on two factors.

2 FACTORS. Hammadi listed the two factors as firstly, the transfer of the ownership of the foreign companies to the national governments in other words, the nationalization of those companies...

Secondly, "the financial power represented by the Arab world in the boycott of the US economically, politically and diplomatically,

because the US position was and remains hostile to the Arab countries." If a m. a. d. i. said whether the oil weapon would be used in the battle or not "depends on whether a consensus develops on these points."

He added he could understand the threat made by several Palestinian leaders to attack the Arab oil routes if Palestinian "rights" are not granted.

Asked what his government's reaction would be to the event of a possible military intervention in the Gulf to protect US interests, Hammadi said, "We can never, under any circumstances, accept the intervention of any big power, be it the US or anyone else, in the affairs of the Arabian Gulf or any other part of the Arab world."

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Miller tolerates tight money rules of European countries

WASHINGTON, July 14 (Reuter) — Treasury Secretary G. William Miller said he does not oppose the current tight monetary policies of most European countries. "I think there is always the risk of holding (monetary policy) too tight, but I don't believe we're at that point," he told Reuters in an interview. "The prospects for growth in OECD this year and next are still there."

Miller also said, "I'm certainly not want to see the yen weaken badly again." Japan has held its discount rate steady despite a recent sharp drop in US interest rates. The dollar has recently "performed well," al-

though it is at the lower end of its 7 to 9 mark trading range of the last 1-1/2 years, Miller said.

"But it was not long ago over 1.90 which was too high," he said. Miller said that against most currencies, the dollar's recent trading range has been "quite comfortable."

He claimed that Republican presidential candidate Ronald Reagan's talk of other "irresponsible" tax cut weakened the dollar because the market viewed it as a sign Democrats would abandon monetary discipline.

US gold unchanged

WASHINGTON, July 14 (Reuter) — US Treasury Secretary G. William Miller said Reuters in an interview the US policy of selling gold from time to time is unchanged.

Asked under what conditions the Treasury might sell gold, Miller said the US might sell the metal if gold was attractively priced, or if the government wished to reduce its borrowing in the capital markets, to dampen speculation in it as a sign of other commodities, or to help the balance of payments.



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BD CURRENCY CONVERSION TABLE

July 15, 1980

Table with 4 columns: Currency, Equivalent of foreign currency in US dollar, Equivalent of US\$1 in foreign currency, Equivalent of foreign currency in RP peso, and Equivalent of RP P1 in foreign currency. Lists currencies like US dollar, Japanese yen, Pound sterling, etc.

*New York free exchange rate; sellers' quotations as of July 11, 1980 as quoted by the Central Bank for July 14, 1980.
**Official FOREX selling rate as computed in the RP peso equivalent.
***Buying exchange rate (Buyer).

FOREX TRADING

The guiding rate for today is P7.544 to US\$1, a change of P0.015 from yesterday's P7.5425. Transactions at the Foreign Exchange Trading Center yesterday amounted to \$5.5 million. Sellers were Bank of the Philippine Islands (\$5.5 million); and Philippine Veterans Bank (\$3 million).

INTERBANK RATE

The average interbank demand rate quoted yesterday was 16.4%, according to traders from 13 participating institutions. Traders reported rates ranging from 18% to 15%. Lenders outnumbered borrowers.

Money Quotations

FRIDAY, JULY 11, 1980

(Closing quotations unless otherwise stated)

WORLD BULLION (Prices of gold in US dollars per ounce, in rupees per 10 grams in Bombay):

Table with 2 columns: Location/Commodity, Price. Includes London, Morning, Paris, Closing, Hong Kong, etc.

Table with 2 columns: Country, Rate. Includes Netherlands, Belgium, Denmark, Norway, Sweden, Italy, Portugal, Austria, Switzerland, Hong Kong, Singapore, Malaysia, Thailand, Spain.

Table with 2 columns: Country, Rate. Includes Taiwan (Taiwanese dollars per unit of foreign currency), Australia, Belgium, Canada, West Germany, France, Hong Kong.

KOREA EXCHANGE BANK RATES (In won per unit of foreign currency)

Table with 2 columns: Country, Rate. Includes Japan, UK, West Germany, Canada, Switzerland, France, Netherlands, Belgium.

US DSR RATE (The exchange value of the US dollar against the SDR)

Table with 3 columns: Today, Previous, July '74. Includes US Dollar Standard Rate.

EXCHANGE RATES

MANILA (In Philippine pesos per unit of foreign currency)

Table with 3 columns: Buyer, Seller, Rate. Includes US, UK, Japan.

MISC. EXCHANGE RATES

NEW YORK (In US cents per unit of foreign currency as of 1300 hrs):

Table with 2 columns: Country, Rate. Includes Far East, Australia, Burma, Fiji, Hong Kong, India, Indonesia, Philippines, Malaysia, New Zealand, Pakistan, Singapore, S. Korea, Sri Lanka, Thailand.

NEW YORK (One US dollar expressed in respective unit of foreign currency, unless otherwise stated):

Table with 2 columns: Country, Rate. Includes UK, Belgium, Canada, France, Italy, Netherlands, Switzerland, West Germany, Denmark, Norway, Portugal, Belgium Fin, India, Japan, Mexico.

LONDON (One pound sterling expressed in respective unit of foreign currency; for Canada Cdn—US\$100 to 100 Canadian dollars):

Table with 2 columns: Country, Rate. Includes US, Australia, Canada, West Germany, Netherlands, Belgium, France, Italy, Denmark, Norway, Sweden, Portugal, Spain.

HONG KONG (In HK dollars per unit of foreign currency):

Table with 2 columns: Country, Rate. Includes US, UK, Singapore, US/UK US\$.

SINGAPORE (In Singapore dollars per unit of foreign currency):

Table with 2 columns: Country, Rate. Includes US, Australia, Hong Kong, West Germany, Japan.

BANK OF TOKYO SPOT RATES (In yen per unit of foreign currency):

Table with 2 columns: Country, Rate. Includes US, UK, West Germany, Canada, Switzerland, France.

BORROWING RATES

SINGAPORE ASIAN DOLLARS (Lending/borrowing rates as of 1500 hrs):

Table with 2 columns: Term, Rate. Includes Weekend, Mon/Tues, Wed, Thurs, Fri, Sat, Seven days fix, One mth, Three mths, Four mths, Five mths, Six mths, Nine mths, Twelve mths.

EURO DOLLAR DEPOSITS (US dollar deposits; rates in London):

Table with 2 columns: Term, Rate. Includes Overnight, Commerc/Next, Spot/Nt, Week fixed all, One month, Two months, Three, Four, Five, Six and Nine, Twelve, Two years, Three years, Four, Five.

Market Reports

(Continued from page 9)

A tender was also held in Colombia on Thursday for the sale of 24,000 metric tons of raw sugar for shipment during August.

On July 19/20 a tender will be held in Egypt for the purchase of 20,000 tons of white sugar to arrive during September/October.

The authorities in Syria have invited submission on July 22 for 10,000 tons of white sugar for shipment during August.

At the first tender in the new series held in Brussels this week the authorities set an export restriction/levy of zero for white sugar but no licenses were awarded. There were no proposals submitted for raw beet sugar.

Bids will also be examined next Wednesday in respect of 8,088 metric tons of white sugar to be delivered through UNRWA to Syria, Jordan and Israel in September.

SINGAPORE/MALAYSIA RUBBER REPORT

SINGAPORE (Reuter) — This conditions for the most part fogged a market devoid of real feature, and levels fell to cents above, Holiday, Cultivar, Barb and Company said in its weekly report.

After a quiet start, Monday saw the major activity of the week as prices moved up rapidly some four cents on news of a large acceptance by China reportedly 5,000 metric tons and short-covering following fresh tension on the Thai/Kampuchean border.

Pandamonium however, refused to follow influenced by strength of sterling and lack of orders, and what with western holidays in full swing, the market slipped back in lackluster trading.

The July position expanded midweek at a small discount, while forward premiums were about unchanged.

Outside influences such as reports of Soviet negotiations with Australia and Argentina over future supplies, helped to keep imported prices steady, as did concern over serious drought conditions prevailing in the US grain producing areas.

SUGAR: Weak — Prices slumped to a three-month low as heavy selling developed. World trade influences included a cheap beet raw sale to Tunisia, the resumption of Thailand's shipments and the lack of confirmation of a petro-sugar deal between Venezuela and Brazil involving 180,000 tons of sugar a year.

Iranian buying interest and the refusal of the European Economic Community to grant export licenses at the weekly selling tender failed to make their usual impact.

OLSEEDS: Nervous — In highly sensitive weather-conscious conditions, early gains in soybean oil were pared on reports of rainfall in the American Midwest. Palmoil steadied after early uncertainty on news of a cut in Malaysian production, while

groundnut oil went firmer when it was learned that Brazilian crush rates are falling behind expectations. Among industrial oils, linseed oil and castor oil tended easier.

COFFEE: Uncertain — Early steadiness was lost following the settlement of the dock strike in Ghana, which could release 30,000 to 40,000 tons.

Recent buying interest by East European manufacturers faded, and there were rumors that Nigeria and Ghana were offering new crop supplies at reduced prices. But sellers hesitated later on reports of pod-not in Brazil.

COFFEE: Irregular — Having touch their lowest since March last year, prices rallied ahead of the weekend. Early good news that more producers had followed Brazil's example and suspended sales, but the slide began on unconfirmed reports that Colombia had started selling again.

Subsequently the producer group Fancafe, was reported to have sold sizable tonnages, which would have contradicted previous intentions. Prices have now fallen to the level which triggers off a special meeting of the International Coffee Council to consider special market measures. This meeting will be held in London on Monday, July 28.

CZARNIKOW SUGAR REPORT

LONDON (AFF) — There has been further falls this week and the market is now some 110 pence below the best levels seen towards the end of May, writes Czarnikow in its latest review.

The trade house explains, for most of this year the work of world market prices has been shaped by the interaction of two main influences. On the one hand a further tightening of the supply position is anticipated during 1980/81 while on the other there has been ample availability of sugar for prompt delivery.

The long-term outlook has generated the main impetus to hit prices and the LDP reached high levels in the early part of this year. Indeed, despite the easier tone of recent weeks it is still expected that higher levels could prevail in the coming season.

The ability of buyers to purchase prompt sugar at discounts to the prices quoted on the terminal exchanges has, however, also been an influence for much of the time, and in periods when demand has diminished a little, the general buoyancy has given way to falling prices. Between the two peaks mentioned above the LDP fell to 51p/100 per metric ton, in the quiet conditions of recent weeks a further downward adjustment has been taking place.

A tender was called at short notice in Tunisia this week and the authorities purchased one cargo of beet raws for arrival during the second half of October at \$850 per metric ton C and F.

Iran is reported to have returned to the market. In fact this buyer is continually interested in sizable cargoes of white sugar but this week the authorities have been credited with purchasing two cargoes of whites at prices around \$820 per metric ton C and F.

freight sources have suggested recently that agreement has been reached between Brazil and Venezuela for the supply of 180,000 tons of Brazilian sugar each year for two years.

Unable to confirm this, Over the last few years Venezuela has covered the major part of its requirements with sugar from the Dominican Republic which this year is due to ship 300,000 tons of raws as the first tranche of a new three-year agreement.

There have been rumors recently, however, that deliveries from this supplier to Venezuela may decline.

A private inquiry for 20,000 to 30,000 tons of white sugar was made by Greece this week but no purchases were concluded.

A tender was held in Jordan on Thursday for the purchase of 20,000 tons of white sugar for prompt delivery. First reports indicate that one cargo was acquired for July shipment at \$750 per metric ton C and F.

Table with 4 columns: Authorized minimum buying rates of authorized agent banks and foreign exchange dealers from various countries and residents for July 15, 1980. Includes US dollar, Japanese yen, Canadian dollar, etc.

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

Source: Central Bank

New Corporations

Date of Registration, February 8-15, 1980

Name of Corporation Office, Address	Line of Business	Capitalization
SERVICES		
SPM INSTITUTE OF HOTEL ADMINISTRATION Pulsing Banlawi Towers Hotel, A. Mabini Ermita, Metro Manila	private education	500,000 a 200,000 s 50,000 p
SPARTAN SERVICES CORP. ORATION Rodolfo Mendoza Lots 36-38 M. Moran St. Makati, Metro Manila	sanitary and similar services	2,000,000 a 400,000 s 100,000 p
FAITH MULTI-SERVICES MAN- AGEMENT CORPORATION Vicente Acsay, Jr. 52 Hycathin St., Quezon City Metro Manila	sanitary & similar, services	100,000 a 25,000 s 25,000 p
BSM CUISINE INTERNATIONALE, INC. c/o Alberto Baretto III 2382 Mabolo St., Dasmarinas VIII, Makati, Metro Manila	restaurant/cafes & other eating and drinking places	5,000,000 a 1,000,000 s 250,000 p
DRILLTECH, INCORPORATED c/o Rogelio Reyes 13 Mariposa St., Quezon City Metro Manila	professional business services	1,000,000 a 200,000 s 50,000 p
PHILIPPINE WORLD BUSINESS MEDIA, INC. Victor Usosin Rm. 517 Federation Center Bldg. Muelle Binondo, Metro Manila	printing/publishing & allied industries	3,000,000 a 600,000 s 150,000 p
GENERAL HEALTH SERVICES AND SUPPLIES CORPORATION (GHSSC) Ciraco Reyes, Jr. Abad Santos St., San Juna, Metro Manila	private medical/ dental companies	2,000,000 a 600,000 s 150,000 p
FILIPINAS-GLOBAL MULTI- SERVICES, INC. Rodolfo Tan Cardoso 131-C Kamias Road, Quezon City Metro Manila	business services	4,000,000 a 800,000 s 200,000 p
PREMIUM FEEDS MANUFACTURING CORPORATION c/o Jorge Hipolito Chin 25 Nangka Road, Malabon, Metro Manila	agricultural services	3,000,000 a 600,000 s 150,000 p
BIG MOUTH MULTI-COMPLEX CORPORATION Ramon Ong 1778 Rizal Ave. Extension Calocan City, Metro Manila	restaurant/cafes & other eating and drinking places	2,000,000 a 400,000 s 100,000 p
PROMOGROUP & RESEARCH, INC. Ver dela Cerna 6th Floor, Regina Building cor. Trasero & Aquite St., Legaspi VIII, Makati, Metro Manila	advertising services	100,000 a 20,000 s 29,000 p
SORIAMONT STEMSIP AGENCIES, INC. A. Soriano Corporation 8776 Paseo de Roxas, Makati, Metro Manila	services allied to transport	5,000,000 a 1,000,000 s 1,000,000 p
DOMUS MAINTENANCE SERVICES, INC. Antonio Bosch Rm. 222 Rufino Bldg., Ayala Ave. Makati, Metro Manila	sanitary & similar services	50,000 a 10,000 s 2,000 p
AL-MUSADDIG DEVELOPMENT CORPORATION Manuel Tiusoco 1240 Batangas St., Sta Cruz, Metro Manila	business services	500,000 a 200,000 s 150,000 p
B.M. SANTOS, JR. CHECKERS AGENCY, INC. Benjamin Santos, Jr. 122 13th Street, Port Area Metro Manila	services allied to transport	300,000 a 60,000 s 15,000 p
ORIENT PROMOTING & PLACEMENT, INC. Ariel Mercado Rm. 304 FUB Building, Escolta Metro Manila	business services	1,000,000 a 560,000 s 154,000 p
TANGLAW MANAGEMENT CORPORATION Alex Reyes, Jr. 1005 Quirino Highway, Novaliches Quezon City, Metro Manila	business services	200,000 a 40,000 s 20,000 p
GOURMET PLAZA, INC. Lydia Agoncillo 806 Pasay Road, Makati, Metro Manila	restaurant/cafes	100,000 a 20,000 s 5,000 p

Digital finalizing talks on S'pore computer plant

SINGAPORE (AFP) — The world's No. 1 minicomputer maker, America's Digital Equipment Corporation (DEC), is finalizing negotiations which would give Singapore its first computer manufacturing plant, it was reported here.

Although both the company and the Singapore government have indicated that nothing has yet been finalized, indications are that if all goes well initial production of computer equipment and parts could begin at the end of this year.

New laws on joint ventures in China may be ok'd soon

TOKYO (Reuters) — Further laws on joint ventures in China could be enacted at the next National People's Congress in August and September, Harvard University professor Jerome Cohen said.

Cohen, speaking on the present state and prospects for Chinese-foreign joint ventures, said the proposed laws would cover corporate tax, personal income tax, foreign exchange control and corporate organiza-

tion.

He said there is growing recognition in China that if joint ventures with outside interests were to be increased then certain recognized basic conditions would also have to be accepted.

The local company would be registered as a subsidiary of the DEC Group's Swiss manufacturing arm, Digital Equipment International.

The DEC Group has manufacturing plant in the US, Europe, Canada, Hong Kong and Taiwan. Although the details of the size and scope of the Singapore project have yet to be finalized, the local plant would be export-oriented, playing a major role in complementing the rest of the group's manufacturing facilities.

DEC regional executives from Hong Kong, in Singapore to negotiate investment terms with the economic development board, insist on keeping their plans secret, said *Business Times*.

Under the joint venture code, adopted by the National People's Congress July 1, 1979, foreign companies, enterprises, other economic entities or individuals are permitted to incorporate themselves as limited liability companies into joint ventures with Chinese companies, enterprises or other economic entities inside China.

According to the code, minimum foreign participation cannot in general be less than 25%.

GINES SORIANO COMMERCIAL CORP. Gines Soriano Bricktown Shopping Galleries MCC, Makati, Metro Manila	studio & related services	500,000 a 100,000 s 25,000 p
REMEDIOS AGRICULTURAL DEV. CO., INC. Igmidio Dakanay, Jr. 886-L Sampaloc St., San Antonio VIII, Makati, Metro Manila	agricultural services	200,000 a 40,000 s 10,000 p
DIMERCO INTERNATIONAL PHILIPPINES, INC. Dionisia Lee Ding Yalayo Sports Center Domestic Airport Road, Pasay City Metro Manila	business services	2,500,000 a 500,000 s 125,000 s
R. V. MARZAN INTERNATIONAL BROKERAGE, INC. Ramon Marzan 23rd Chicago St., Port Area Metro Manila	services allied transport	200,000 a 200,000 s 100,000 p
OFFSHORE SUPPLY & SERVICES CORPORATION c/o Annabel Rosete Tan 10 Tread Pass St., Quezon City Metro Manila	dealing of machinery & equipment including transport equipment	200,000 a 40,000 s 40,000 p
PUERTO PRINCESA DRUG CORPORATION Gonzalo Escalona Valencia, Puerto Princesa City	dealing of minerals/metals & industrial chemicals	1,000,000 a 250,000 s 250,000 p
Y-L FINANCE CORPORATION Nita Yupangco 339 Buendia Ave. Ext. cor. Reposo Makati, Metro Manila	non-bank financial intermediaries	10,000,000 a 2,000,000 s 2,000,000 p
ARMO HOLDINGS (PHIL.), INC. Louis Romualdez 14 Don Jose St., Cubao Quezon City, Metro Manila	non-bank financial intermediaries	400,000 a 100,000 s 100,000 p
FIRST AMBASSADOR LIFE INSURANCE AGENCY, INC. Roberto Dacanay 886 Quirino Highway, Novaliches Quezon City, Metro Manila	other insurance activities	500,000 a 500,000 s 35,000 p
COLLEGE ASSURANCE PLAN PHILIPPINES, INC. Marsh Thomson 638 Philbanking Bldg., Ayala Ave. Makati, Metro Manila	non-bank financial intermediaries (with American equity)	10,000,000 a 2,220,000 s 570,000 p
NORTH EAST FRONTIER INSURANCE AGENCIES, INC. Rolando Geolina Surigao City	other insurance activities	500,000 a 240,000 s 60,000 p

a — Authorized; s — Subscribed; p — Paidup.

Source: Securities and Exchange Commission

World grain crop to rise this year

WASHINGTON (AFP) — The world grain harvest will be 4% up this year on last year, but the harvest of oil-bearing grain will be markedly down, according to latest estimates from the US agricultural department.

The estimate indicated a Soviet harvest of between 200 and 225 million tons — and most probably about 215 million tons — against an official Soviet target of 235 million tons.

The Soviet harvest last year totaled 79 million tons and in 1978 a record 237 million tons.

Without referring directly to the US grain embargo against the USSR in retaliation for the Soviet intervention in Afghanistan, the report said that because of limited grain imports, the growth of Soviet livestock between January and July was the lowest for seven years, and that meat production was 6% down on the same period last year.

SOVIET IMPORTS. The department estimated the Soviet Union would have imported about 30 million tons of grain next year, about the same amount as this year. This continues a high level of imports was because the Soviet Union would have to rebuild seriously depleted stocks, the department forecast.

Harvests in East and West Europe were expected to be up this year, but down in North America. World output was expected to reach 1.580 billion metric tons against 1.520 billion last year.

World Bank team arrives in Peking

HONG KONG, July 14 (AFP) — A World Bank delegation arrived in Peking Sunday for a two-week stay to study China's economic conditions and discuss prospects of cooperation between China and the World Bank.

The visit was arranged while president of the World Bank, Robert S. McNamara, was in China last April, the New China News Agency (NCNA) reported.

The World Bank formally adopted a resolution on restoring the representation of China in the World Bank on May 16, 1980.

Turkey devalues

ANKARA, July 14 (Reuters) — Turkey has devalued its lira by up to 3% against major currencies, except the dollar, the state radio announced last night.

It said the new rates will be officially listed and become effective today.

The devaluation was apparently aimed at eliminating cross-rate differentials caused by fluctuations of the dollar.

The lira has been devalued about once a month this year.

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 trade showed a \$318 million surplus in June after an upward revised \$18 million deficit in May, preliminary statistics bureau figures show.

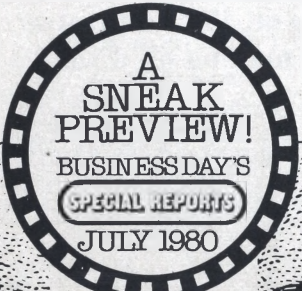
In June 1979, there was a seasonally adjusted \$8 million surplus.

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 material... July 25, 1980.

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SHIPPING AND TRADE

TUESDAY, JULY 15, 1980

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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 18/20	—	Aug. 5
E. SATELLITE	52N	July 25/26	July 22/29	July 29/30	Aug. 26
E. JUPITER	32N	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	33H	IMPORT	July 17/25	Aug. 6/8	Aug. 8/10
E. ADVENTURE	46N	July 20/21	July 22/26	Aug. 4/6	Aug. 10/12
E. CLIPPER	48 H	July 21/23	July 25/27	Aug. 10/12	Aug. 19/16
SERPENS	94N	July 22/23	July 29/31	—	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

MANILA HEAD OFFICE	CEBU BRANCH	CAG. DE ORAO BRANCH
Tel. 40-10-81 48-88-13	Tel. 7-49-59; 7-49-50	Tel. 41-34

For Booking & Freight Information call, call Rene Valenzuela or Maria Ortega
(Member: Philippine Ship Association)

Showa Line to expand RP services

Showa Line, one of the biggest shipping companies in Japan, is planning to expand its Philippine service, says Bunsho Abe, the firm's managing director. "We intend to stay in the Philippines and to expand tonnage," Abe said. "The Philippine service has great potentials and we are committed to it." Abe, together with other officials of Showa, visited the country recently to confer with local shippers in line with the company's practice of sending its top men to the Philippines once a year to assess business conditions.

Showa belongs to what is known in Japanese shipping circles as the "Big Six" included in this group are NYK Lines, Kawasaki and Mitsui O.S.K. Lines, all of which operate in the major seaports of the world.

Showa started its local service six years ago with 1.5 sailings a month. Today, it has three sailings a month. Abe said these will further be augmented "in the near future."

The shipping line services the following routes: Philippines-Taiwan, Philippines-Japan, Philippines-US West Coast, Philippines-US East Coast and the Mexican Gulf ports.

The RP-Taiwan service is direct while the service to the US West Coast is done via feeder ships from the Philippines to Japan and then by mother ships from Japan to the West Coast ports.

For the East Coast service, the mini land-bridge is used. The RP-Japan service covers two major ports, Kobe and Tokyo.

Showa is represented in the country by the Philippine Ocean Lines, a subsidiary of Eastern Shipping Lines.

EVERETT LINES Tel: 40-96-31 to 39
EVERETT STEAMSHIP CORPORATION
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COMBO/JUMBO SERVICE

VESSELS	BRISBANE	SYDNEY	MELBOURNE	FREMANTLE	MANILA
TAMARA	July 14/15	July 16/18	July 19/22	July 20/27	Aug. 8/10
NAGARA	Aug. 13/15	Aug. 25/18	Aug. 19/22	Aug. 25/27	Sept. 9/10
M. MONSOON	Sept. 13/14	Sept. 15/17	Sept. 19/20	Sept. 26/27	Oct. 9/10
TAMARA	Oct. 13/14	Oct. 15/17	Oct. 18/20	Oct. 26/27	Nov. 9/10

VESSELS	Sydney	MEL-bourne	Ace-lateda	Dornie	Manila	P. Kobe	Manila
ANDROS	Sailed	Sailed	Sailed	Sailed	Sailed	Sailed	July 24/25
ADVARA	July 28/25	July 29/20	Aug. 10	Aug. 11/12	Sept. 1/4		Sept. 2/4

PHIL/AUSTRALIA EXPRESS SERVICE

VESSEL	Manila	Taiwan	HongKong	Sydney	Melbourne	Burien	Adelaide
ANDROS	July 24/25	Sails Via West Australia	Aug. 22/25	Aug. 18/18	Aug. 19/20	Aug. 14/15	Sept. 1/2
ADVARA	Sept. 3/4	Sails direct to Sydney	Sept. 16/19	Sept. 21/23	Sept. 24/25	Sept. 27/28	

** Brisbane cargo acceptable via Sydney

EVERETT ORIENT LINE WEEKLY EXPRESS SERVICE CONTAINER/BREAKBULK/REEFER

	BRAD EVERETT VOY. 25	FERNANDO EVERETT VOY. 11	ROSS EVERETT VOY. 25	LEONOR EVERETT VOY. 26
YOKOHAMA	Sailed	Sailed	Sailed	July 16
NAGOYA	Sailed	Sailed	Sailed	July 19
KOBE	Sailed	Sailed	Sailed	July 20
MOJI	Sailed	Sailed	Sailed	July 23
MANILA	Sailed	July 15	July 22	July 29
CEBU	Sailed	July 18	Optil	Aug. 1
DAVAO	July 16	July 21	Optil	Aug. 4
YOKOHAMA	July 23	July 30	OSAKA July 23	Aug. 13

FERNANDO EVERETT VOY-11 ARRIVING MANILA TUESDAY JULY 15 FCL CLOSING TIME 1600 JULY 16

SURCHARGE HIKE HONG KONG (Reuter) — The Hong Kong/Europe Freight Conference said it is increasing its congestion surcharge for Tripoli to 20% from 10% and for Benghazi to 30% from 20%, both effective July 23, because of deteriorating port conditions. The Hong Kong/Gulf of Aden and Red Sea

ports conference said it will introduce a 10% surcharge for Hodeida, also effective July 23, because of deteriorating port conditions. **TANKER CONTRACT** — The state-owned Kuwait Tanker Company (KOC), awarded a Japanese firm, IHI, a contract to build two tankers at a total

cost of \$170 million, the Kuwait News Agency reported. It did not say whether the 290,000 deadweight ton vessels would be delivered. The company said the national tanker fleet is being strengthened because buyers of Kuwaiti crude are required to transport the oil in Kuwaiti ships.

EAC LINES-CANADA/USA

EXPORT	FEEDER	SAILS	PORTS OF CALL
SAMDA V-028	XIJIANG V-19N P. ABOITIZ V-16	JULY 18	VACOLVER B.C. SEATTLE TACOMA LONGVIEW PORTLAND LOS ANGELES AND SAN FRANCISCO
SARGOODHA V-030	N. ZIRCON V-15	JULY 21	OTHER AREAS VIA OCP, MICRO BRIDGE OR MLB
IMPORT	FEEDER	ARRIVAL	
SIMBA V-073	P. ABOITIZ V-16	JULY 24	
SIENA V-025	P. ABOITIZ V-18	AUG. 6	

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

New weekly direct sailings to:

TAGBILARAN MORONG MAGAYANAN MORONG MORONG	FRIDAY 10 A.M. New weekly direct sailing to Tagb. Morong, Magayan, Morong, Morong, Morong.
SAN JOSE MORONG PUERTO PRINCESA MORONG CORON	WEDNESDAY 11 A.M. New weekly direct sailing to San Jose, Puerto Princesa, Coron.

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SHOWA LINE FULL CONTAINER SERVICE

VESSEL	Manila	Tokyo	Kobe	Relay Vessel At Tokyo or Kobe	LA	OAK/SF	SEA TTLE
Dynamic V-67	7/21	7/23	7/31	8/2	Hiei Maru V-96	8/13	8/16
					J. Apollo V-05		8/17
Electro V-46	7/31	8/2	8/10	8/14	Haruna Maru V-33	8/21	8/23
					Hikawa Maru V-76		8/23
Dynamic V-68	8/11	8/13	8/19	8/21	Hakutan Maru V-88	8/27	8/30
					Aioka Maru V-86		8/31

ATTENTION SHIPPERS

"Accepting Cargoes at ESL/MSC CV to the Following Destinations"

- FAR EAST: Keelung, Keelung, Kobe, Osaka, Tokyo, Yokohama
- U.S. PACIFIC: Los Angeles, Long Beach, San Diego, Oakland, Longview, Portland
- CANADA: Vancouver B.C.
- U.S. GULF (MLB): Galveston, Houston, Mobile New Orleans
- U.S. ATLANTIC (MLB): Baltimore, Boston, Charleston, Jacksonville, New York, Norfolk, Philadelphia, Savannah, Wilmington, Del. & N.C., Miami, Tampa

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Sub-Agents: CEBU — Eastern Shipping Lines, Inc. Tel. No. 613-227/49-50
CAGAYAN — Eastern Shipping Lines Inc. Tel. No. 41-34
DORO

Trade Trends

NOTICE

Press releases used in this and other sections are not paid for. However, the editor reserves the right to edit all materials to conform with Business Day's editorial standards. Publicity agencies and other contributors are asked to type their releases on stationery bearing the letterhead of their office. Others are advised to put their name, address, and telephone number. All press releases must be typed triple-spaced.

RP trade mission to Canada in '81

The Ministry of Trade has asked the Philippine Export Development Association to participate in a trade mission to Canada next year.

PEDA's participation was announced by Norberto Romualdez III, officer in charge of the Bureau of Export Promotion of the Ministry of Trade. Romualdez explained that it is now the policy of the ministry to have only members of accredited trade organizations, chambers and industry associations as participants in trade missions to properly screened, and capable of meeting the demands for their products, should they get favorable responses from the contacts they make.

dian trade mission by Pedro Bautista, export manager of Adriano Merchandising; Ceterino Rosendo, president of Nena's Handicraft; Angela Abris, secretary of Rammil Handicraft; Rosa Alamo, president of Almar's Foundation Garments; and Elsie Bauron, assistant manager of Elita's Handicraft Industries.

Romualdez said this accreditation and recruitment scheme will ensure that the participants in trade missions are properly screened, and capable of meeting the demands for their products, should they get favorable responses from the contacts they make.



ALLIED PASAY BRANCH - Allied Banking Corporation's Pasay branch along Taft Avenue, Pasay City, was inaugurated recently. Shown cutting the ceremonial ribbon is Mrs. Jacinto Javier, wife of the president of the Pasay Filipino Chinese Chamber of Commerce, the principal sponsor. Assisting her are Willy Cho, Allied Bank vice-chairman (extreme left) and the branch manager, Mrs. Jessa Reyes.

Firm now exports rubber belts

A local pioneer enterprise appears to be making inroads into the export markets for rubber belts which used to be dominated by highly developed countries.

Philippine Belt Manufacturing Corp., a pioneer firm registered with the Board of Investments has shipped \$76,538 worth of V-belts and flat transmission belts to different countries including Canada and Australia.

The company said the Permaco Specialties Ltd. of Montreal, Canada, has placed an order for \$22,100 worth of V-belts, while an Australian firm has ordered around 2,000 pieces through the National Steel Trading Corp.

Earlier, Philbelt shipped \$48,305 worth of transmission belts to T.B. Asia Jaya, a firm in Bara, Indonesia.

M.S. Baig Bro. and M.S. Chaudhry & Co., both located in Lahore, Pakistan, also placed substantial orders for V-belts, the sources said.

Under the conditions imposed by the BCI, Philbelt is entitled to export the excess of domestic demand.

This excess is expected to increase substantially as a result of a joint venture the company entered into two years ago with Bando Chemicals, one of the largest manufacturers of industrial belts in the world.

Marketing men told: be flexible and innovative

Marketing practitioners in a crisis environment have to be flexible and innovative in order to respond properly to the exigencies of the times, PMA's 11th national marketing conference chairman Gregorio Araneta II, said.

The occasion was a luncheon hosted by Araneta for a briefing on the forthcoming 11th national marketing conference scheduled for July 22, 23 and 24, 1980, at the Philippine Plaza, under the auspices of the Philippine Marketing Association (PMA).

PMA's annual conference is expected to draw some 300 delegates from the country's marketing practitioners, from both the private and the government sectors.

Elaborating on his statement, Araneta, who is also deputy minister of tourism, cited the unprecedented success of the country's tourism industry.

This success, Araneta said, can be traced back to how extensively MOT's marketing program was planned and implemented, promoting the Philippines as, among other things, Asia's premiere convention center.

Araneta also underscored the significance of government concern and support of the program, specially that of President Marcos and the First Lady, and the dedication of Minister Asanin, in seeing to it that the plans are implemented.

He pointed out the need for marketing planners to be flexible and decisive. In a crisis environment caused by worldwide developments, we can no longer just rely on what textbooks say, rather, we have to be innovative and be ready to adjust, or act upon exigencies as they arise, Araneta added.

Too many corporations, the 11th NMC chairman said, have gone down the drain because they failed to keep tuned to the times.

The 11th national marketing conference, he said, has been meticulously planned in support of this argument, as gleaned from the various subjects included in the three-day program.

The 11th NMC chairman invites all the country's marketing men to join this conference, by getting in touch with the 11th NMC secretary, tel. 86-17-71.

People in the News



The management of Tanduay Distillery, Inc., recently announced the appointment of Celso L. Lobregat as general manager of the company. Before his appointment, Lobregat was sales manager of Elizalde International Philippines, Inc., exclusive distributor of Tanduay Rhum. He has been with the Elizalde group since 1972 after finishing a masters degree in business administration at the Asian Institute of Management (AIM). Lobregat was directly involved in the introduction into the market of Tanduay ESQ and ESQ Premium.

Norman Teati, Burroughs, Limited general manager, recently announced the appointment of Florencio S. de la Cruz as field engineering manager, Philippine subsidiary, in line with the company's objective of extending excellent customer services. De la Cruz, a product of the Mapua Institute of Technology and an 8th placer at a mechanical engineering board exam, has been with the company for 30 years starting as an F.E. trainee. He has been designated zone F.E. manager, F.E. sales manager, to F.E. manager, the last position he held prior to his new post.

Nigel M.S. Rich, president of Lincoln Philippine Life Insurance Co., Inc. (LPL) has announced the appointment of Ramon A. Zamora to the new position of group life manager of the company. Rich said the creation of the position is in line with the company's expansion thrust in the area of group life insurance. At present, LPL is the country's third ranking life insurance firm in terms of ordinary in-force business. Zamora is a BSC Management degree holder of Trinity College and has trained with Travellers Insurance Company in Hartford, Connecticut.

Election

Lawyer Jose Agaton "Tony" R. Sibal was recently elected district governor of Rotary International, District 380, at the 75th anniversary Rotary International Convention held in Chicago, Illinois, USA last June 1-5, 1980. Sibal is the vice-chairman of Alemas (Sibal and Sons) Inc., and president of Phoenix Press, Alemas's Makati, Inc., Central Book Supply and Central Lawbook Publishing Co., Inc. His term of office is from July 1, 1980 to June 30, 1981.

Business talks

Glenn M. Cooper, export sales manager of Dennison International Company, Carter's division, was in town to finalize negotiations with Roland R. Thompson, president of The Rennolds Enterprises, Inc. for its marketing expansion. They discussed the launching next month of Carter's Supermidnight Film Carbon which is made with miracle Mylar polyester film.

Business Briefs

Warning to outdoor advertising firms

It has come to the attention of the OAAP President, Andres T. Salonga, that there are outdoor advertising companies who have not applied for membership in the Outdoor Advertising Association of the Philippines, the implementing arm of the PCPM in the enforcement of the code of ethics and standard practice regulations promulgated by the Philippine Council for Print Media, Metro Manila Commission, and PD 1096, the National Building Code. All outdoor advertising practitioners who have not date applied for membership with the OAAP must immediately file an application within 15 days of this notice. Furthermore, all OAAP registered firms who have outstanding accounts payable with the association must settle their obligations within 15 days of this notice, otherwise, their PCPM registration shall be immediately cancelled, and their continued operation shall be deemed illegal and appropriate steps taken to effect their closure.

Manila Machinery wins award

Gerardo R. Lipardo, Jr., executive vice-president and general manager of Manila Machinery & Supply Co., Inc. (MMSC) recently announced that the Toledo "Number One in Sales" award for 1979 went to Manila Machinery. The award was given in recognition of Manila Machinery's sales and after-sales service performance making it the highest rated out of 30 competing worldwide Toledo distributors. Toledo Scale Company, manufacturers of the world-renowned Toledo scales, is exclusively distributed in the Philippines by Manila Machinery.

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*WITH BO FILE ADD P55/YEAR	92-98-53, 92-99-02
FOREIGN RATES:	GENTLEMEN: DATE
N. AMERICA/EUROPE P630/ONE YEAR	PLEASE ENTER MY SUBSCRIPTION TO "BUSINESS DAY" FOR 1) ONE YEAR:
S. AMERICA, AFRICA P780/ONE YEAR	HAVE ENCLOSED THE CORRESPONDING CHECK PAYMENT.
ASIA, PACIFIC P450/ONE YEAR	NAME/COMPANY (IN PRINT)
<small>PRINTING PLANT: BUREAU OF PRINTING, MANILA</small>	DESIGNATION/PROFESSION
	LINE OF BUSINESS
	NATIONALITY
	ADDRESS/TELEPHONE
	AUTHORIZED SIGNATURE



MOSLER CONSULTATIONS - Executives of Fuji-Seiko, a joint venture of Mosler Safes, USA, were in Manila recently for consultations with officials of Elizalde International, Philippine distributors of Mosler safes and vault doors. They visited the new head offices of the Bank of P.I. where Mosler physical equipment is extensively used. Heading the Fuji-Seiko delegation is Kinichi Sawai, chairman of the board (fifth from right). With him are Kiyohiko Yokoi, overseas department manager, and Toshiro Inada, managing director. Others from left are Vicente Aquino, senior vice-president, BPI; Ramon Llanos, assistant general manager, Elinart; Ariston Estrada, Xavier Lozano, executive vice-presidents, BPI; and Jesus Bilbo, general manager, Elinart.

BON APPETIT

Calling all 'breakers': there's a CB Country hangout just for you



...and non-CBers are welcome, too

"Hey good buddy, make a 10-22 over to CB Country Steakhouse, we've got some 10-17 going on here."

And that, in CB lingo, is a call to all "breakers" — to a restaurant along West Avenue that not only has its own rig but also has lots of room either for an "eyeball" (meeting) or simply a round of beer with fellow breakers.

As far as breakers' hangouts go, there are several: in Quezon City, for example, there are Macky's restaurant and the Aberdeen Court dimsum kiosk, to name a few. But these are mostly a circumstance of accident rather than of design: CB Country Steakhouse is the first ("as far as we know," according to its owners) to use a CB-motif, down to its place mats and its a la carte items ("CB Special Hamburger Steak" is one offering on the menu).

OWNERS. Four couples make up the brains and brawn behind the new restaurant: Alejandro and Liz Panlilio, Ben (Liz's brother) and Maricel Victorino, Jess and Mila Arnaldo, and Dong and Juliet Panlilio. Of the eight, only Jess and Ben are true-blue CBers; and the idea for putting up a CB-style restaurant is credited to Jess, who not only has a bravo (base station), but is also "governor" of the so-called "Pineapple Country" (West Avenue and its environs).

Since its opening last May 19, there have been a good many "eyeballs" held in the roomy, 85-seat capacity restaurant ("Breakers hold 'eyeballs' at the drop of a hat," says Liz, a non-CBer). There are meetings over codes to be used, rules of CBing, all held over rounds of beer and tasty pulutan. LZ reports that breakers come from as far away as Makati, and even

La Union. And while other CB hangouts may be said to be exclusive territory to any one CB group, CB Country has made it a point to let it be known that all groups are welcome, Ben says. That has been easier to achieve than an initiate may think possible: when two breakers meet, the kinship of language is an instant bond, no matter which group each belongs to. And the restaurant's "bravo" rig is right there for breakers to call their fellows over for a drink.

DISADVANTAGES. Catering to the CB crowd has its obvious advantages, according to Ben, but it also has some after-effects that its owners didn't quite anticipate. For one, the majority of the CB crowd filters in for after dinner drinks; and as Ben points out a 75%-filled house of breakers partaking of beer and pulutan doesn't quite make for the same margin of profit as a smaller crowd taking a full-course dinner.

But this minor disadvantage is more than offset by the fact that the outlet's link to the CB crowd has been responsible for its enjoying a full house almost every night — an important factor, Ben points out, for a new restaurant for whom the sight of empty tables is a particular stigma.

A more serious disadvantage — and one that CB Country's owners admit they didn't foresee — is that non-CBers, thinking that the restaurant is "exclusive" to CB owners, tend to stay away. "We'd like to stress the fact that we welcome everyone," say Ben and Liz. At present they're bridging this particular gap by sending out flyers, inviting non-CB people, and generally putting out the red carpet for any obvious non-breaker who may happen to stray into



CB Country. "Ben and Jess, the CBers, take care of welcoming the breakers," Liz explains, "and we see to the non-breakers."

Sometimes parking space can present a problem, too, since every breaker, by logical conclusion, has his own car or "Charlie" (mobile rig). By inference, a CB dining crowd of 10 people will jam the parking lot with 10 cars — each with its own CB antenna. But Liz prefers to look at this problem from a rozier point of view: "When people go by and they see a lot of cars, they tend to think ah, it must be a good place to eat in."

True enough, and CB Country's menu makes good on its promise. There are a variety of reasonably priced steaks, appetizers and sandwiches — plus the house specialty, Cripso Pato — which Liz describes as Peking Duck, Filipino style. Even that alone sounds good enough to send out for a 10-22.



CHICKEN KITCHEN — Holiday Inn Manila's German call restaurant, the Braukeller, offers a chicken treat for everyone: an assortment of tender juicy chicken such as crispy Maryland Chicken, Chicken Curry and Roast Chicken, prepared especially by Executive Chef Dieter Pohl.

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by Y. C. Dolar

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

- ACROSS**
- 1. Musical programs to sit clear of, maybe (8)
 - 2. Lettovers a Scotch knocks off (6)
 - 10. Kind of people who may not help when it is raining (4,7)
 - 11. Return today with internal trouble (5)
 - 12. Some other, in addition (4)
 - 13. Agreement to take up permanent residence (10)
 - 14. Crowl fiercely at angled mass (5)
 - 16. Goes at some rap to turn turns even (8)
 - 18. Young people kind of German (10)
 - 21. Five shillings given as tribute to a monarch (5)
 - 22. Landed rice in seemingly impracticable manner (10)
 - 23. Loud organ which evokes disquieting concern (4)
 - 26. Notes Spanish article (5)
 - 28. Breakers not comradely done away with (11)
 - 30. Attack discovery of deposits (8)
 - 31. Northern Territory after ten years in a state of decline (8)
- DOWN**
- 1. Bent back designating more than 160 degrees (6)
 - 2. One hundred degrees painted on with bloody color (7)
 - 3. Going to which is becoming successful (4)
 - 4. An idler's shoe? (6)
 - 5. A fish enters for woodworkers (10)
 - 7. Heard to be a ripe non-professional (7)
 - 8. Language spoken by some British (8)
 - 9. Made to reach at such silly task (7)
 - 14. Span construction by a dentist? (10)
 - 17. Strange lit aches of his head could have caused this Greek's downfall (8)
 - 18. I sense Al upset by refusal to accept (7)
 - 20. Landed one Dr. Corbin fixed on 14-D? (7)
 - 22. Wind down to exercise broken earth (7)
 - 23. One hundred is a not he paid to provide with cover (8)
 - 24. Take what is left in the bank (6)
 - 27. Take in dear tone to sing the musical solo (4)

Yesterday's solution.

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

Big 20 opens new outlet

The Big 20 Restaurant chain is putting the finishing touches on its Greenhills outlet, in time for its formal inauguration in the first week of

August. The Greenhills outlet features a "Western Look," complete with ranch-hand-type waters, murals depicting Western scenes, and other decor rounding up a Western motif. Adding color to this will be "Big Bob," who will be arriving soon from abroad to welcome guests at the Greenhills Big 20 during its "dry run" sometime this month. Big 20 president Manuel B. Arzono said that in the coming months, "Big Bob" will make the rounds of all the Big 20 outlets in Metro Manila. Ultimately, he added, all Big 20 outlets will be sporting the Western look, patterned after the Greenhills outlet.

HOTEL HAPPENINGS

Century Park Sheraton celebrates Fil-Am friendship with a daily American buffet consisting of a triple-treat: authentic American cuisine on a luncheon buffet, California wine (from E. V. Gallo winery), and all-American ice cream (courtesy of Conee Island). The grand US feast is on daily throughout July at the Sheraton's Cafe In The Park. The buffet costs P52 per person, not including tax and service charge.

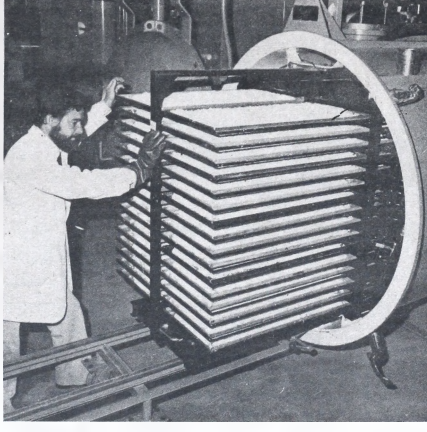
Designer Eddie Chua's midyear collection, entitled "Romantic Direction," is the daily luncheon feature this month at the Manila Hilton's Top of the Hilton. Tickets to the luncheon show at P85 per person, all inclusive.

A series of advanced seminars on hairdressing techniques starts July 22 at the Manila Sheraton Hotel's Rever Salon. London-trained hairstylists David Charlton and Stephen Bradley will conduct the seminars.

Ongoing at the Hyatt Regency Manila, fashion wear by Joe Sason in a daily luncheon show at the La Concha. The show is highlighted by a raffle, at which the top prize will be a roundtrip ticket to Bangkok/Cairo/Rome courtesy of EgyptAir. Tickets at P80 per person, plus tax.

At the Philippine Plaza on July 21 to 25, a Food Asia (Philippines) festival featuring cooking demonstrations and Asian cuisine from five countries. The festival is co-sponsored by the Plaza and Liberty Flour Mills, and is being coordinated by well-known culinary expert Nora Daza.

Ongoing at the Sabungan coffee shop of the Manila Midtown Ramada, a Spanish food festival. Executive Chef Nilson Durrer presides over a buffet table filled with such fare as "Besugo al Horno."



SPACE AGE COMBAT RATONS — In this technological day and age, combat rations couldn't be more appetizing for the Australian soldier — who now gets a choice of six meals, ranging from roast pork and gravy to spaghetti bolonaise. It's all the work of the Armed Forces Food Science Establishment (AFSE) at Scottsdale, near Tasmania, where scientists have developed a patrol ration pack using fast freeze-drying methods. Modern food processing techniques have led to the development of lightweight, dehydrated aluminum foil laminate ration packs which are nutritious and easy to prepare. Above, AFSEE food technology section head Dr. Graham Driver examines trays of freeze-dried rice ready for packaging at the establishment.

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The Stock Market

Trading improves on cross sales; downtrend prevails

The market yesterday banked on several cross sales that resulted in higher peso turnovers than the previous session. Crosses of CDCP, San Miguel, and Republic Glass in Manila pushed up transactions in the commercial-industrial sector to account for about 60% of the total.

But such deals rarely influence prices. Even as trading in issues improved, the downtrend prevalent in the market for several weeks still continued. Losers again outnumbered gainers, 20 to 12, while 30 issues closed unchanged.

The dry spell in the market, emanating from lack of fresh developments, weakened even those issues which showed a bit of strength last week, according to analysts. The oil sector attempted to break away from the doldrums, but the general mood of the market forced the issues to fall back, they said.

The retreat of oil issues, however, was minimal. The Manila oil index dropped by .038 points, from 2.689 to 2.651 points. Oriental and Basic recorded losses among the issues participating in the Libro 1 drilling, while the others were unchanged.

Analysts said that no clear indications on the results of the drilling can be deduced from the movement of the issues in the market. They added that neither were reports from the site available.

Transactions in the oil sector amounted to P1.07 million, 24% more than Friday's P860,425. Mines traded P1.13 million worth from P2.68 million, or a drop of 58%.

The mining shares in the big board hardly moved yesterday despite the upsurge of metal prices abroad, which used to trigger upswings in the local mining stocks. London gold was up to \$667 an ounce Friday from

the previous \$656.50, while New York copper closed at 97.05 cents a pound from 96.8 cents.

Analysts noted that there are still unsettled dampening factors in the mining sector, such as the proposal to increase ad valorem taxes on mineral exports. They said that much as investors want to acquire the issues at current prices, apprehensions over the unresolved issue prevented them from making any moves.

In the oil sector's transactions reached P3.15 million, more than triple that of Friday's P973,437.

PLDT shares and San Miguel improved a little, but the low bid on Globe Mackay

pushed the sector's Manila index down by 1.20 points.

Analysts said that there may be staggered buying in the sector, although the big pieces in these issues, the institutional investors, are not giving all-out support.

Top gainers were PLDT series E with a 4% improvement, Oriental B with 3.33%, and Podoc with 2.95%.

Top losers were CDCP Mining B which went down by 14.28%, Atlas B by 4.29%, and Overseas by 2.94%.

Combined peso turnovers amounted to P5.36 billion on 100.63 million shares, compared with Friday's P4.52 billion on 180.71 million shares.

MANILA STOCK EXCHANGE QUOTATIONS Monday, July 14, 1980

STOCKS	BID	ASKED	OPEN	HIGH	LOW	CLOSE	VOLUME
BANKS							
Bank of P.I.	195.00	218.00	240.00	240.00	240.00	240.00	270
Cons. Bank	235.00	—	—	—	—	—	—
COMMERCIAL & INDUSTRIAL BOARD							
Ayala Corp.	1.26	1.28	1.26	1.26	1.26	1.26	6,000
Ayala Fertilizer "B"	—	1.20	—	—	—	—	—
First Holdings "B"	11.00	11.10	11.10	11.10	11.10	11.10	2,400
First Holdings "B"	11.00	12.00	—	—	—	—	—
Isabeliano Corp.	1.28	1.30	1.28	1.28	1.28	1.28	1,000
CDCP	5.80	6.20	6.20	6.20	6.20	6.20	292,000
EEL	1.75	1.82	—	—	—	—	—
Globe Mackay	11.50	11.80	—	—	—	—	—
BF Goodrich	13.50	14.00	—	—	—	—	—
PLDT	45.00	46.00	45.00	45.00	45.00	45.00	350
PLDT 10% S-A	10.40	—	—	—	—	—	—
PLDT 10% S-B	10.40	—	10.40	10.40	10.40	10.40	100
PLDT 10% S-C	10.40	—	10.40	10.40	10.40	10.40	100
PLDT 10% S-D	10.40	—	10.40	10.40	10.40	10.40	100
PLDT 10% S-E	10.40	—	10.40	10.40	10.40	10.40	100
Reo, Glass	1.95	—	2.00	2.00	2.00	2.00	198,000
SMC	27.75	28.00	27.50	27.75	27.50	27.75	14,180
SMC "B"	27.75	28.00	—	—	—	—	—
Stanford Micro.	3.90	4.00	—	—	—	—	—
AGP Industrial	25.00	30.00	—	—	—	—	—
SUGAR							
Bogo Medelin	—	23.00	—	—	—	—	—
Central Azucarera	5.00	—	—	—	—	—	—
BIG BOARD							
Acjole Mining	3060	0062	—	—	—	—	—
Atlas Cons.	21.30	21.50	21.40	21.40	21.40	21.40	12,200
Atlas Cons. "B"	38.00	39.00	39.00	39.00	39.00	39.00	200
Benguet Cons.	27.00	30.00	—	—	—	—	—
Benguet Cons. "B"	48.00	52.00	—	—	—	—	—
Benguet Cons. Pref.	20.50	21.00	—	—	—	—	—
Black Mountain	7.00	.0074	—	—	—	—	—
Cons. Mines	.0072	.0074	—	—	—	—	—
Cons. Mines "B"	.0072	.0076	—	—	—	—	—
Island Mining	.0105	.0120	—	—	—	—	—
Lepanto	14.80	14.75	14.50	14.75	14.50	14.75	95,000
Lepanto "B"	.1525	.1620	—	—	—	—	—
Marcopper	3.16	3.28	—	—	—	—	—
Marinduque	4.18	4.20	4.20	4.20	4.20	4.20	1,000
Marinduque "B"	11.00	—	—	—	—	—	—
Philix Mining	1.375	1.400	1.400	1.400	1.375	1.400	50,000
Philix Mining "B"	1.500	1.575	1.550	1.550	1.550	1.550	100,000
Western Minotoc	.0013	.0014	.0014	.0014	.0014	.0014	6,000,000
SMALL BOARD							
Anglo-Phil.	.0086	.0090	—	—	—	—	—
Apex	.0205	.0210	.0210	.0210	.0210	.0210	1,000,000
Apex "B"	.0230	.0230	—	—	—	—	—
Basic	.0240	.0245	.0245	.0245	.0245	.0245	500,000
Jadrad	.0018	.0020	.0019	.0019	.0019	.0019	1,000,000
Landoll	.0092	.0098	.0094	.0094	.0094	.0094	2,000,000
Landoll "B"	.0100	.0115	—	—	—	—	—
Manila	.0280	.0281	—	—	—	—	—
Manila "B"	.0280	.0280	—	—	—	—	—
Marsteel	.0076	.0078	.0080	.0080	.0078	.0078	3,000,000
Oriental Petr.	.0380	.0390	.0390	.0390	.0380	.0380	2,800,000
Oriental "B"	.0620	.0620	.0620	.0620	.0620	.0620	820,000
Phil. Oil Dev.	.0668	.0072	.0072	.0072	.0072	.0072	2,000,000
POGEE	.0054	.0055	.0054	.0054	.0054	.0054	1,000,000
Phil. Overseas	.0320	.0330	.0320	.0330	.0320	.0320	480,000
Sabina	.0080	.0090	.0090	.0090	.0090	.0090	500,000
Sanfront	.0096	.0098	—	—	—	—	—
Sulu Sea	.0094	.0098	.0096	.0096	.0096	.0096	1,900,000
Surigao	.0150	.0150	—	—	—	—	—
Trans-Asia	.0130	.0130	.0150	.0150	.0150	.0150	1,000,000
Valian	.0145	.0150	—	—	—	—	—
CDCP	.0130	.0140	—	—	—	—	—
"JDCP" "B"	.0100	.0125	.0180	.0180	.0180	.0180	200,000
Mountain	.0100	.0120	—	—	—	—	—
SHARES VALUE AVERAGES							
Comm'l & Ind'l	3,242,500	P2,181,162.50	Comm'l & Ind'l	—	120,860	—	1,200
Mining	7,958,800	347,017.50	Mining	—	2,177,680	—	560
O I I	13,500,000	260,220.00	O I I	—	2,651	—	.038
GRAND TOTAL	P 24,882,900	P2,788,400.00					

MAKATI STOCK EXCHANGE, INC. QUOTATIONS Monday, July 14, 1980

STOCKS	BID	ASKED	OPEN	HIGH	LOW	CLOSE	VOLUME
COMMERCIAL & INDUSTRIAL BOARD							
Banco Filipino	—	105.00	—	—	—	—	—
China Bank	240.00	—	—	—	—	—	—
Bariondan Cons. cc	25.00	26.50	—	—	—	—	—
Ayala Corp. cc	1.24	—	1.25	1.25	1.25	1.25	6,000
First Holdings	10.80	11.30	11.30	11.30	11.30	11.30	2,000
ANSCOR vs B. F. Goodrich	13.00	14.00	—	—	—	—	—
CDCP	6.00	6.20	6.20	6.20	6.20	6.20	1,000
PICOP	4.30	4.50	—	—	—	—	—
Globe Mackay	11.50	12.00	—	—	—	—	—
PLDT vs cc	44.50	45.50	—	—	—	—	—
PLDT 10% S-A	9.30	9.35	9.30	9.30	9.30	9.30	200
PLDT 10% S-B	8.50	8.70	8.50	8.50	8.50	8.50	900
EEL	1.76	1.80	1.78	1.78	1.77	1.77	6,000
Republic Cement	11.00	14.00	—	—	—	—	—
SMC	27.50	28.00	28.00	28.00	27.75	27.75	27,000
SMC "B"	27.50	—	27.75	27.75	27.50	27.50	5,300
Stanford Micro.	3.92	4.00	—	—	—	—	—
BIG BOARD							
Acjole	.0058	.0062	.0066	.0066	.0066	.0066	100,000
Atlas Cons.	21.20	21.30	21.40	21.40	21.30	21.30	200
Atlas Cons. "B"	38.50	—	38.50	38.50	38.50	38.50	2,050
Benguet Corp. "B"	88.00	92.00	—	—	—	—	—
Benguet Corp. "B"	20.00	21.00	—	—	—	—	—
Black Mountain	.0064	.0068	—	—	—	—	—
Lepanto	1.425	1.55	1.45	1.45	1.45	1.45	5,000
Lepanto "B"	1.475	1.55	—	—	—	—	—
Marcopper	3.04	3.22	—	—	—	—	—
Marinduque	4.10	4.12	4.12	4.12	4.12	4.12	3,500
Marinduque "B"	11.60	11.60	11.60	11.60	11.60	11.60	200
Philix	.14	.1425	.14	.14	.14	.14	570,000
Philix "B"	.15	.155	—	—	—	—	—
W. Minotoc	.0012	.0014	.0014	.0014	.0014	.0014	1,150,000
SMALL BOARD							
Apex	.0205	.021	.021	.021	.021	.021	2,000,000
Anglo-Phil.	.0078	.008	—	—	—	—	—
Atlas Cons.	.0245	.0245	.0245	.0245	.024	.024	2,175,000
Basic	.024	.0245	—	—	—	—	—
Batong Bahay	.007	.0082	—	—	—	—	—
Benguet Cons.	.008	.0082	—	—	—	—	—
Interport	.01	.0105	.01	.01	.01	.01	2,100,000
Interport "B"	.01	.0105	—	—	—	—	—
Landoll	.009	.0094	.0092	.0092	.0092	.0092	1,000,000
Leyte Base Metal	.0035	—	.012	.012	.012	.012	350,000
Marsteel Cons.	.0078	.008	.004	.004	.004	.004	3,700,000
Mountain Mines "B"	.01	.012	.0078	.008	.0078	.008	21,750,000
Oriental	.037	.038	.038	.038	.038	.038	2,300,000
Oriental "B"	.06	.06	.06	.06	.06	.06	420,000
Rickfield	.02	.0225	.02	.021	.02	.021	6,050,000
PODCO	.0068	.007	.007	.007	.007	.007	250,000
Phil. Overseas	.032	.033	—	—	—	—	—
Phil. Overseas "B"	.051	.051	.051	.051	.051	.051	90,000
POGEE	.005	.0054	—	—	—	—	—
Sabina Mining	.0086	.0092	—	—	—	—	—
Sanfront	.0094	.0096	.0094	.0094	.0094	.0094	11,000,000
Surigao	.018	.0195	.015	.015	.015	.015	1,500,000
Valian Ind.	.014	.0145	—	—	—	—	—
SHARES VALUE AVERAGES							
Comm'l & Ind'l	21,790,000	P 973,220.00	Comm'l & Ind'l	44,1471	—	.0674	
Mining	13,600,850	877,680.00	Mining	71,9288	—	3,8188	
O I I	40,760,000	808,715.00	O I I	.015232	—	.000223</	